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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—75-Cent Dividend

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Oct. 25 to holders of record Oct. 18. This compares with \$1.50 paid on July 24, last, 50 cents on April 24, 1943, and \$1 on Jan. 25, 1943. Payments during 1942 were as follows: Jan. 24, \$2; and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 2208.

Adams-Millis Corp.—To Make 50-Cent Payment

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 22. Distributions of 25 cents each were made on Feb. 1, May 1 and Aug. 2, this year. Payments in 1942 were as follows: Feb. 2, May 1 and Aug. 1, 25 cents each; and Nov. 2 and Dec. 23, 50 cents each.—V. 158, p. 1125.

Alliance Public Service Co.—To Liquidate

See Cities Service Power & Light Co.

**Ambassador Hotel Co. of Los Angeles—Tenders Sought
—Oct. 1 Interest Paid**

Bank of America National Trust and Savings Association, co-trustee, 660 So. Spring St., Los Angeles, Calif., will until the close of business Oct. 19, 1943, receive bids for the sale to it of income mortgage sinking fund bonds dated Feb. 1, 1935, to an amount sufficient to exhaust the sum of \$67,587.84, at not exceeding a price at which the bonds may be purchased at that time in the open market.

The company has deposited with the Bank of America National Trust and Savings Association sufficient funds to enable the co-trustee to pay to the holders of the bonds 2½% interest for the six months ended July 31, 1943. The distribution was made Oct. 1, 1943, leaving \$273,060 on deposit with the co-trustee who is required according to the terms of the Trust Indenture, to set up certain reserves.

After deducting operating expenses and the cost of repairs and rehabilitation, all of the cash receipts are deposited with the co-trustee for specific disbursements and reserves as set forth in the trust indenture. During the six-month period ended July 31, 1943, such excess receipts deposited with the co-trustee amounted to \$475,746. Bondholders are receiving an interest payment aggregating \$128,942, and \$67,588 has been set aside by the co-trustee for retirement of bonds. Under the provisions of the trust indenture, earnings in excess of 3% per annum must be applied 50% to the retirement of bonds and 50% to the payment of additional interest. When interest at the rate of 5% per annum has been paid for the period, the excess is applied to retirement of bonds.

During the six-month period ended July 31, 1943, the co-trustee purchased for retirement bonds in the principal amount of \$89,500 at a total cost of \$57,632.—V. 158, p. 355.

American Can Co.—New Director

R. C. Taylor, who has been Vice-President of manufacture since 1940, has been elected a director.—V. 157, p. 1937.

American Barge Line Co.—Year-End Dividend

The directors on Oct. 11 declared a year-end dividend of 35 cents per share on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 20. Distributions of 15 cents each were made on Feb. 1, May 1 and Aug. 2, last. Payments during 1942 were as follows: Feb. 2 and May 1, 25 cents each; and Aug. 1 and Nov. 2, 15 cents each.—V. 158, p. 452.

American, British & Continental Corp.—\$300,000 of Debentures to Be Retired

The Equity Corp. has called for redemption on Feb. 1, 1944, a total of \$300,000 of 5% gold debentures due 1953 of American, British & Continental Corp. at par and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., the New York paying agent, 48 Wall St., New York, N. Y., or at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 3, England. If presented in London, the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 157, p. 1417.

American European Securities Co.—Earnings

	1943	1942	1941	1940
Inc.—Cash divs. rec'd.	\$353,725	\$356,175	\$598,775	\$423,313
Interest rec'd. or accr'd	102,170	103,480	111,253	118,005
Divs. rec. in securities	7,777	7,365	9,585	-----
Total	\$463,672	\$467,020	\$719,613	\$541,318
Exps. incl. miscell. taxes	22,044	22,446	21,479	17,501
Interest paid or accrued	28,139	29,656	61,534	75,563
Federal income tax	58,500	-----	-----	-----
*Net income	\$354,989	\$414,918	\$636,599	\$448,254
Pref. stock dividends	225,000	225,000	525,000	300,000
Com. stock dividends	53,175	88,625	-----	-----
Balance, surplus	\$76,814	\$101,293	\$111,599	\$148,254

*Computed without regard to net loss on sales of securities in the amount of \$220,212 in 1943, \$404,871 in 1942, \$643,054 in 1941 and \$783,718 in 1940 which was charged to reserve for possible losses on sales of securities. In determining the gain or loss, the cost of the securities, identified by stock certificates and bonds delivered against sales was used.

Balance Sheet, September 30, 1943.

Assets—Investment securities, at cost \$10,778,724; cash, \$417,139; accrued interest, \$30,851; total, \$11,226,715.

Liabilities—Secured bank loan (1945-1946), \$1,700,000; sec. rec'd. bank loan (payable June 1, 1944), \$100,000; accrued taxes, \$79,471; accrued expenses, \$6,250; preferred stock (48,940 shares), \$4,894,000; common stock (354,500 shares), \$354,500; option warrants, \$615; reserve for possible losses on sales of securities, \$1,876,079; capital surplus, \$2,061,595; surplus, \$154,205; total, \$11,226,715.—V. 158, p. 33.

American Marietta Co.—\$1 Class A Div.—Shipments

The directors have declared a dividend of \$1 per share on the class "A" common stock, no par value, and the usual semi-annual dividend of \$2.50 per share on the 5% preferred stock, par \$100, both payable Nov. 1 to holders of record Oct. 20. Like amounts were disbursed on these issues on April 30, last.

Payments during 1942 on the class "A" common stock were as follows: May 1, 50 cents; and Nov. 1, \$1.

Grover M. Hermann, President, stated that "September shipments

American & Foreign Power Co., Inc. (& Subs.)—Earnings

(Excluding Chinese Subsidiaries)

Period Ended June 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

Subsidiaries: Operating revenues \$17,890,904 \$15,852,642 \$68,412,075 \$61,214,226

Oper. exps., incl. taxes 11,817,836 10,315,148 45,226,927 39,620,489

Property retirement res. appropriations 1,381,535 1,264,543 5,692,221 5,303,798

Net oper. revenues \$4,691,533 \$4,272,951 \$17,492,927 \$16,289,939

Rent for lease of plant, net 7,457 7,194 27,316 24,337

Operating income \$4,684,076 \$4,265,757 \$17,465,611 \$16,265,602

Other income, net 167,563 169,186 758,256 885,289

Gross income \$4,851,639 \$4,434,943 \$18,223,867 \$17,150,891

Net interest to public and other deducts. 515,220 451,886 1,911,396 1,867,413

Balance \$4,336,419 \$3,983,057 \$16,312,471 \$15,283,478

*Pfd. divs. to public 535,716 540,212 2,128,836 2,067,901

Balance \$3,800,703 \$3,442,845 \$14,183,635 \$13,215,577

Exchange adjustment on working capital, net 94,171 Dr 25,465 195,063 Dr 196,241

Balance \$3,894,874 \$3,417,380 \$14,378,698 \$13,019,336

Portion applicable to minority interests 82,657 39,459 374,558 222,536

Net equity of Amer. & For. Power Co., Inc. in inc. of subs. \$3,812,217 \$3,377,921 \$14,004,140 \$12,796,800

Amer. & For. Pwr. Co.: Net equity \$3,812,217 \$3,377,921 \$14,004,140 \$12,796,800

Other income 8,444 143,776 290,099 668,206

Total \$3,820,661 \$3,521,697 \$14,294,239 \$13,465,006

Exps. and other charges, including taxes 384,409 409,522 1,464,982 1,864,739

Interest to public and amort. of debt disc. and expenses 1,174,521 1,357,014 5,071,774 5,535,157

Balance \$2,261,731 \$1,755,161 \$7,757,483 \$6,065,110

*Full dividend requirements applicable to the respective periods whether earned or unearned.

Earnings of Company Only

Period Ended June 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

Income from subs. \$3,388,401 \$3,326,949 \$12,516,154 \$11,630,212

Other income 8,444 143,776 290,099 668,206

Total \$3,396,845 \$3,470,725 \$12,806,253 \$12,298,118

Exps. and other charges, including taxes 384,409 409,522 1,464,982 1,864,739

Interest and amortiz. of debt disc. and exps. 1,174,521 1,357,014 5,071,774 5,535,157

Balance carr. to earn. surplus \$1,837,915 \$1,704,189 \$6,269,497 \$4,898,522

Balance Sheet, June 30, 1943

Assets—Investment securities and advances, subsidiaries, etc., \$500,121,988; cash in banks, on demand, \$7,477,652; U. S. Treasury bills, \$2,000,000; accounts receivable, \$25,007; interest receivable, \$2,236,998; other current assets, \$4,295; deferred charges, unamortized debt discount and expenses, \$6,478,415; total, \$518,344,355.

Liabilities—Capital stock (no par), \$393,940,452; funded debt, \$85,000; accounts payable, \$157,941; accrued accounts, \$2,279,962; miscellaneous current liabilities, \$8,349; deferred credit, income from subsidiaries received in advance, \$135,768; special contingency reserve, \$1,625,000; earned surplus, \$35,196,881; total, \$518,344,355.—V. 158, p. 1237.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended— 1943 1942 1941 1940 1939

Sept. 18— 81,351,000 74,148,000 65,337,000 54,110,000 51,949,000

Sept. 25— 82,022,000 73,332,000 67,968,000 53,076,000 52,787,000

Oct. 2— 82,071,000 72,900,000 68,941,000 54,372,000 54,648,000

Oct. 9— 82,007,000 73,946,000 69,498,000 55,318,000 54,900,000

—V. 158, p. 1437.

Arden Farms Co.—Preferred Stock Offering

Company granted to the holders of its preferred stock rights to subscribe to 26,000 shares of \$3 preferred stock (no par) at \$40 per share. The subscription warrants have expired and all but 2,177 of such warrants.

Company proposes to offer to the public the 2,177 unsubscribed shares at \$42 per share (making an aggregate offering price of \$91,434) which price has been fixed by the board of directors.

The net proceeds are to be applied to the prepayment, so far as such net proceeds suffice therefor, of the \$1,050,000 notes (4%, maturing serially 1944 to 1950) outstanding. Company may prepay at one time or from time to time, any balance of the notes in whole or in part from other corporate funds.

Capitalization, March 31, 1943Authorized Outstdg.
\$1,200,000 \$1,200,000
125,000 shs. 165,135 shs.
Common stock 600,000 shs. 493,373 shs.*Notes (4% maturing serially 1943 to 1950)
*Loan agreement, dated May 14, 1940, with Travelers Insurance Co., provided for a loan of \$1,500,000 to be evidenced by ten of these promissory notes, each for the principal amount of \$150,000, and to**American Telephone & Telegraph Co.—Earnings**

mature serially, one on May 15, 1941, and one on May 15 of each subsequent year until and including the year 1950. The first three maturities, including that due May 15, 1943, have been paid, leaving \$1,050,000 outstanding.

Dividends in arrears on shares of preferred stock in hands of the public amounted, at March 31, 1943, to \$284,829 or \$4.50 per share; such arrearages have since that date been paid in full.—V. 158, p. 156.

American Power & Light Co. (& Subs.)—Earnings

Period Ended Aug. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—	\$	\$
Operating revenues—	33,019,263	29,838,180
Operating expenses—	12,768,556	11,912,915
Federal taxes—	4,316,631	4,822,552
Other taxes—	2,636,300	2,640,737
Property retirement and depletion res. approp.	2,931,859	2,925,943
Net oper. revenues—	10,365,917	7,536,032
Other income (net)—	83,390	31,065
Gross income—	10,449,307	7,567,097
Net interest to public & other deductions—	3,854,230	3,898,438
Balance—	6,595,077	3,668,659
*Pfd. divs. to public—	1,786,149	1,792,940
Portion applicable to minority interests—	9,225	7,849
	57,297	33,087
Net equity of American Power & Light Co. in income of subsidiaries—	4,799,703	1,867,870
American Power & Light Co.—	4,799,703	1,867,870
Net equity (as above)—	22,914	15,955
Total—	4,822,617	1,883,825
Expenses—	146,845	85,434
Balance—	4,675,772	1,798,391
Interest and deductions—	656,289	690,610
Income taxes—	56,146	76,913
Bal. carried to consol. earned surplus—	3,963,337	1,030,868
*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 158, p. 1126.	17,203,510	6,895,053

Argo Oil Corp.—Extra Distribution of 10 Cents

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 15 cents per share on the \$5 par common stock, both payable Nov. 15 to holders of record Oct. 16. Like amounts were disbursed on May 15, last. No extras were paid during 1942.—V. 157, p. 1418.

Arkansas Power & Light Co.—Earnings

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues—	\$1,319,431	\$1,102,468
Operating expenses—	751,939	460,166
Federal taxes—	56,273	183,459
Other taxes—	73,371	75,816
Prop. retire. res. approp.	120,000	253,000
Net oper. revenues—	\$317,848	\$130,027
Other income (net)—	1,061	132,134
Gross income—	\$318,909	\$262,161
Interest., etc., deduct.—	142,223	159,440
Net income—	\$176,686	\$102,721
Dividends applic. to pfd. stocks for the period	946,725	949,265
Balance—	\$481,035	\$946,681
V. 158, p. 1238.		

Arlington Mills—Smaller Dividend Declared

A dividend of \$1 per share has been declared on the capital stock, no par value, payable Oct. 15 to holders of record Oct. 2. Previously, the company made regular quarterly distributions of \$1.50 per share on this issue (to and including July 15, 1943).—V. 158, p. 156.

Associated Electric Co.—Tenders Sought

The Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y., will until 10 o'clock a.m. on Oct. 19, 1943, receive bids for the sale to it at the lowest prices offered of 4½% gold bonds due Jan. 1, 1953, or 5% gold bonds, due Jan. 1, 1961, of 4½% gold bonds, series B, due Jan. 1, 1953, and of 5% gold bonds, series B, due Jan. 1, 1961, sufficient to exhaust as nearly as possible \$1,215,375.56. These funds represent the proceeds of sale of all qualifying stock of Tri-City Utilities Co., a subsidiary.

In determining the lowest prices at which bonds are offered, the offering price of each 5% gold bond due 1961 will be deemed to be such offering price less an amount equal to 2% of the principal amount of such 5% gold bond due 1961. As interest will be paid on bonds accepted by the Successor Trustee, at the rates specified in said bonds, from July 1, 1943, to Oct. 23, 1943, the price or prices stipulated in the written offers should be exclusive of interest.

Notices of acceptance or rejection of such offers will be mailed on Oct. 20, 1943. Bonds accepted should be delivered Oct. 23, 1943, on which date interest on such bonds will cease to accrue.—V. 158, p. 856.

Associated Gas & Electric Co.—Amendment to Plan of Reorganization

Stanley Clarke, trustee of Associated Gas and Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., have filed with the SEC an amendment to the plan of reorganization proposed by the trustees on June 14, 1943.

The plan provides for a surviving company to take over the assets of the two estates. The amendment proposes that holders of 8% eight-year gold bonds of AGECORP are to receive new 4½% 10-year debentures of the surviving company, junior to a senior bank loan of \$7,500,000 to be made at the time of consummation of the plan. The new debentures which are estimated to be outstanding on consummation of the plan in the principal amount of \$7,400,000, are to be convertible into new common stock of the surviving company, having a par value of \$5 per share, at the rate of 10 shares for each \$100 principal amount of debentures.

The number of shares into which debentures are convertible, however, is subject to reduction in accordance with a formula set forth in the plan if the aggregate market price of securities of AGECO and AGECORP increase substantially above present levels. Such debentures are to be callable in multiples of \$1,000,000 at the initial redemption price of 105%, such price gradually being reduced after the first year. The debentures are to be amortized through operation of a sinking fund at the rate of \$250,000 principal amount per annum during the first five years. During the succeeding five years one-fifth of the issue outstanding at the beginning of the period will be amortized in each year.

Holders of 8% eight-year gold bonds of AGECORP are to be entitled to receive, with respect to each \$100 principal and all rights to interest thereon, new debentures in principal amount equal to \$102.56, plus interest at the rate of 4% per annum on \$100 from July 10, 1943, to the effective date of the plan. This is the basis upon which, under the recap compromise, it was proposed that such claims be recognized.

The proposed bank loan of \$7,500,000 is to mature in five years from the effective date of the plan and is to be amortized in five equal annual installments.

Amendment does not change proposed treatment of holders of AGECO and AGECORP securities other than corporation 8% bonds of 1940 mentioned above. Such other holders are to receive new common stock of the surviving company as set forth in the plan, in accordance with the ratios previously suggested by the trustees in their plan for compromise of the so-called recap litigation. It is estimated that

7,500,000 shares of common stock will be outstanding when the plan is consummated.

If and when the Commission has approved the plan, it will be presented to the U. S. District Court for the Southern District of New York for review. Thereafter it will be submitted to the creditors who then vote by classes of securities. The plan must be accepted by two-thirds of those voting in each class. If approved and confirmed by the court, the plan will finally become effective at a date fixed by the court.

Automatic Products Corp.—Acquisition

The trustees of Associated Gas & Electric Corp. report for the week ended Oct. 8, 1943, net electric output of the Associated Gas & Electric Group was 135,810,324 units (kwh.). This is an increase of 12,946,274 units or 10.5% above production of 122,864,050 units a year ago.—V. 158, p. 1437.

Atlanta Gas Light Co.—Securities Offered—Public offering of \$9,500,000 of new bonds and preferred stock of the company, consisting of a new issue of \$7,500,000 of first mortgage bonds, 3% series due 1963, and a new issue of 20,000 shares (\$100 par) 4½% cumulative preferred stock, was made Oct. 15 by Shields & Co. and associates. The bonds are priced at 101.45% and accrued interest from Sept. 1, 1943, while the preferred stock is priced at \$102.25 and accrued dividends from Sept. 1, 1943.

The full syndicate list with their participations is as follows:

	Bonds	Pfd. Shs.
Shields & Co.	\$900,000	2,400
White, Weld & Co.	900,000	2,400
Kidder, Peabody & Co.	900,000	2,400
R. W. Pressprich & Co.	700,000	1,865
A. C. Allyn & Co., Inc.	600,000	1,600
Bear, Stearns & Co.	600,000	1,600
Spencer Trask & Co.	600,000	1,600
Tucker, Anthony & Co.	600,000	1,600
Laurence M. Marks & Co.	450,000	1,200
Alex. Brown & Sons	400,000	1,065
Putnam & Co.	250,000	665
Auchincloss, Parker & Redpath	200,000	535
Mitchum, Tully & Co.	200,000	535
Weeden & Co. Inc.	200,000	535

The net proceeds, from the sale of the new bonds and new preferred stock, will be applied by the company to the following purposes:

(1) To the redemption of \$5,875,000 of general mortgage bonds, 4½% series due 1955, at 104%, and \$2,150,000 of general mortgage bonds, 3½% series due 1961, at 104½%.

(2) To the redemption of 13,000 shares of 6% cumulative preferred stock at \$110 per share.

The new bonds, which are dated Sept. 1, 1943, will be redeemable at any time prior to maturity at the option of the company, as a whole or in part, at prices on a scale downward of 106½% if redeemed during the first year, down to 100% in 1961, and thereafter at 100. For purposes of the sinking fund the bonds will be redeemable initially at 101½ in the first year down to 100½ in 1961, and thereafter at 100. The sinking fund will be sufficient to retire before maturity not less than 40% of the \$7,500,000 of bonds.

The new preferred stock will be redeemable at any time at the option of the company, as a whole or in part, at 107½ per share if redeemed on or before Aug. 31, 1948, and at 105½ per share thereafter, in each case with accrued dividends.

Company is an operating public utility purchasing, distributing and selling natural gas in 20 municipalities in Georgia, and manufacturing, distributing and selling artificial gas in five municipalities in Georgia and two in South Carolina. Company was incorporated in 1856. In July, 1937 it purchased the natural gas distribution systems in Barnesville, Calhoun, Carrollton, Cedartown, Forsyth, Milledgeville, Newman, Rockmart and Thomaston, all in Georgia, which were then owned and operated by Georgia Natural Gas Corp. an affiliated company. In March, 1941 it acquired by merger gas utility properties then owned and operated by two other affiliated companies—Georgia Public Utilities Co. and Macon Gas Co.—serving other Georgia and South Carolina communities.

Company had gross revenues of \$10,538,137 in 1942 against \$8,250,806 in 1941. Net income after interest and taxes was \$1,214,324 compared with \$698,583 in 1941.

The securities were awarded to Shields & Co. and associates Oct. 13 at competitive bidding, the bonds at 100.159 for the 3s and 100.379 for the preferred stock.

First Boston Corp. and associates bid 100.519 for the bonds as 3½%; 100.149 for shares with a 4.60% dividend rate. On a "basket" bid for the bonds and preferred stock combined, the same group bid 101.546 for the bonds as 3½% and 100.20 for the stock for shares with a 4.60% dividend rate.

A group headed jointly by Harris, Hall & Co. (Inc.) and Lazarus Freres & Co. bid 101.034 for the bonds as 3½%. Halsey, Stuart & Co. Inc., and associates bid 101.0279, also for obligations with a 3½% coupon. Neither of these groups competed for the preferred stock.

W. C. Langley & Co. and associates bid 100.077 for the preferred shares with a 4.60% dividend rate. Milwaukee Co. and associates bid 101.15 for the shares with a 4¾% dividend rate.

SEC Approves Issues

Securities and Exchange Commission on Oct. 4 granted the application of company for exemption from the provisions of section 6 (a) of the Public Utility Holding Company Act of 1935 for the issuance and sale at competitive bidding of \$7,500,000 of first mortgage bonds, due 1963, and of 20,000 shares of cumulative preferred stock (par \$100). The sales prices of the bonds and preferred stock and the interest rate on the bonds and dividend rate on the preferred stock are to be fixed by competitive bidding.

Proceeds, plus cash on hand, are to be used to retire outstanding bonds aggregating slightly more than \$8,000,000 and \$1,300,000 of 6% cumulative preferred stock.—V. 158, p. 944.

Atlas Corp.—Acquires Control of Plaza Hotel

The Atlas Corp. for itself and associates have acquired from the United States Realty & Improvement Co. all of its holdings in the Plaza Hotel; Floyd B. Odium, President of Atlas Corp., announced Oct. 8.

Among those associated with Atlas Corp. in the acquisition of this property is C. N. Hilton, who has been identified with hotel operations for a great many years. Mr. Hilton's company owns The Town House in Los Angeles, Calif.

The Plaza is located at 59th Street and Fifth Avenue, New York, N. Y. It was opened on Oct. 1, 1907.

The hotel was built in two years at a cost of more than \$12,000,000.—V. 158, p. 635.

Atlas Imperial Diesel Engine Co.—Special Offering—A special offering of 15,096 shares of capital stock (par \$5) made at \$9½ per share on the San Francisco Stock Exchange by J. Barth & Co., has been oversubscribed.—V. 158, p. 1127.

Bell Telephone Co. of Pennsylvania—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$8,038,819	\$7,324,525
Uncollectible oper. rev.	7,776	19,814
Operating expenses	5,588,234	5,056,808
Net oper. revenues	\$2,502,809	\$2,247,903
Operating taxes	1,208,644	1,038,143
Net oper. income	\$1,294,165	\$1,209,760
Net income	702,563	690,884
V. 158, p. 1127.	5,875,774	5,697,139

Bethlehem Steel Corp.—Buys Leased Property—

See Hoboken Land & Improvement Co. below.—V. 158, p. 481.

Bond Stores, Inc.—Sept. Sales Increase 40.9%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$3,619,337	\$2,569,166
V. 158, p. 1127.	\$29,491,512	\$31,490,559

Bradford Hotel Operating Co., Boston, Mass.—Acquires Hotel—

The company has purchased the Hotel Bradford, Boston, from the Suffolk Savings Bank, subject to a \$1,000,000 mortgage. The purchase price was reported to be \$1,115,000.

The officers of the purchasing concern are Ralph E. Snider, operator of a chain of moving picture theaters in New England, President; Michael Rudnick, who is associated with the Hotel Kenmore, Treasurer, and Myer Israel, Clerk.

Brager-Eisenberg, Inc.—Earnings—

6 Months Ended July 31—	1943	1942
Net sales	\$2,476,623	\$2,168,332
Net income after all charges and tax	101,576	55,218

*After \$172,291 income taxes.—V. 157, p. 438.

Braniff Airways, Inc.—Urges Air Feeder Service—

Development of feeder line and pick-up air service on a trade area basis was recommended to the Civil Aeronautics Board (CAB) on Oct. 5 by Braniff Airways, Inc.

Charles Beard, Braniff Vice-President, told the board his company had made an exhaustive survey, especially in Kansas City, Mo., trade district, and as a result believed trade area systems could be established immediately at a minimum of Government subsidy.

Under the Braniff plan small aircraft, based at the airports of main cities through which trunk airlines now operate, would travel to towns and villages throughout the normal trade territories of those cities and return to base at night.

Separate corporations would be formed to own and operate the aircraft. Stock in these corporations would be sold to individuals in the area, giving them a voice in the operation. Major airlines might buy some of the stock. (New York "Journal of Commerce".)

Files Application for Transcontinental Route—

The corporation has filed an application with the Civil Aeronautics Board for a transcontinental service between terminals of Los Angeles and Boston, according to T. E. Braniff, President.

The proposed line would run from Los Angeles through Albuquerque, Amarillo, Oklahoma City, Tulsa, St. Louis and Cincinnati, thence by two alternate routes to New York and Boston. One alternate would include Columbus and Pittsburgh stops, the other Washington, Baltimore and Philadelphia.

The corporation, which operates from Chicago and Denver to Galveston, Brownsville and Laredo, Texas, already has filed for a Chicago-New York extension, and for both transatlantic and South American routes.

Listing—

The New York Stock Exchange has authorized the listing of 1,000,000 shares of common stock (par \$2.50), which are issued and outstanding.—V. 158, p. 945.

Brewster Aeronautical Corp.—New President—

Henry J. Kaiser has been elected President and will assume active management of the company, to succeed Frederick Riebel, Jr., who resigned, as President and director to accept an assignment for the Navy. Mr. Kaiser was elected Chairman of the Board when Mr. Riebel became President last Spring.—V. 158, p. 1343.

British Columbia Packers, Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1943	1942	1941	1940
Operating profit	\$1,399,065	\$1,412,067	\$740,454	\$1,111,184
Prov. for depreciation	322,424	289,859	287,256	262,813
Interest	40,711	42,923	44,923	46,923
Managem. and exec. sal.	47,700	46,150	37,900	30,116
Legal fees and exps.	3,927	5,756	4,024	4,245
Prov. for inc. taxes, etc.	665,260	598,849	154,404	369,935
Directors' remuneration	1,000	1,075	1,500	4,020
Bonds disc. and exps.	4,021	4,021	4,020	
Profit	\$308,044	\$423,510	\$206,852	\$390,632

*Equivalent to \$2.25 per common share in 1943, \$3.11 in 1942, and \$1.51 in 1941.

Consolidated Balance Sheet, April 30, 1943

Assets—Inventories, \$1,964,951; unexpired insurance and prepaid items, \$22,964; sundry debtors, \$891,742; cash at banks, on hand and in transit, \$719,733; deferred asset, \$82,475; capital assets, \$3,714,773; total, \$7,396,638.

Liabilities—Sundry creditors, including accrued interest, etc., \$856,883; reserve for taxes on income and other taxes (after payment of \$201,025 on 1942-43 income taxes), \$619,077; first mortgage bonds, \$800,000; capital stock (136,279 no par shares), \$3,600,000; capital surplus, \$123,623; deferred surplus, \$82,475; earned surplus, \$1,314,580; total, \$7,396,638.—V. 157, p. 2445.

California Electric Power Co. (& Subs.)—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$668,555	\$528,401
Maintenance	22,245	19,690
Other oper. expenses	219,814	159,887
Taxes, other than Fed. taxes on income	55,793	57,703
Net oper. revenues	\$370,703	\$291,122
Provision for deprec.	68,210	61,680
Net oper. revenues	\$302,494	\$229,441
Other income (net)	3,706	3,462
Gross income	\$306,199	\$232,903
Total income deductions	107,190	109,966
Prov. for Fed. taxes on income (incl. excess profits tax)	76,540	48,788
Net income	\$122,469	\$74,149

Files Capital Adjustment Plan—

The company has filed with the California Railroad Commission its capital adjustment plan. For further details see V. 158, p. 1438.

(Edward G.) Budd Mfg. Co.—Stock Option Plan Enjoined—

U. S. District Judge Guy K. Bard at Philadelphia, Pa., on Oct. 8 enjoined the company from carrying through a plan to give "incentive

payments" to Edward G. Budd, its President, and 160 officers and employees in the form of options to purchase 300,000 shares of the company's unissued common stock.

Judge Bard sustained objections filed against the plan by Henry F. Holthusen of New York, a lawyer, who contended that the amount of the bonus would be determined by stock-market conditions rather than the extent of services to the company.

Judge Bard ruled that the plan would be illegal and would amount to "giving away" a valuable asset without giving the company assurance of a commensurate return.

Of the company's stockholders, 67% voted in favor of the plan at a special meeting on July 13, 1943, and 6% voted against it.

The company had said the main purpose of the plan was to induce essential officers and employees not to take better-paying positions in other industries but to remain with the company and help it with post-war expansion. Under the plan the options could have been exercised at any time within five years of the date of their issuance. The purchase price was to have been based on the market price.

In his opinion Judge Bard said: "It is the action of the stock market rather than the extent of the services rendered to the defendant which is the factor which will control the exercise of the option."—V. 158, p. 667.

Canada Bread Co., Ltd.—Earnings—

Year Ended June 30—	1943	1942
Profit on operations	\$790,493	\$561,948
Interest earned on investments	2,982	2,590

Total	\$793,476	\$564,537
Prov. for deprec. of bldgs. & equipment	317,597	256,429
Bond interest		2,643
Reserved against inventories	20,000	
Prov. for inc. & exc. profits taxes	*218,500	122,000

Net consolidated profit	\$237,378	\$183,465
Dividends on preference shares	137,500	137,500
Dividends on common shares	20,000	
Earnings per common shares	\$0.30	\$0.17

*After refundable portion of \$6,500.

Consolidated Balance Sheet as at June 30, 1943

Assets—Cash on hand and in banks, \$270,341; Dominion of Canada 3% Victory Bonds due 1956, \$30,000; accounts receivable (less reserve for doubtful accounts), \$208,698; inventories, \$395,238; Dominion of Canada bonds, appropriated for post-war rehabilitation of fixed assets, \$100,000; mortgages receivable, \$15,400; buildings and equipment (less reserve for depreciation of \$3,195,742), \$2,047,569; land, \$341,755; prepaid insurance, taxes and other charges, \$93,299; post-war refund under the Excess Profits Tax Act, \$6,500; goodwill (less amounts written off), \$500,000; total, \$4,008,801.

Liabilities—Accounts payable (trade), \$676,836; other accounts payable, \$493,338; Government advances on contracts (represented by cash and reimbursable expenditures), \$2,313,543; accrued interest on advances, \$17,829; accrued payrolls, \$218,045; accrued city tax, \$7,656; provision for federal and state taxes, \$1,055,756; reserve for contingencies, \$100,000; common stock (170,452 shares, no par), \$426,130; capital surplus, \$70,787; earned surplus, \$850,471; total, \$6,230,391.

Central Aguirre Associates—Extra Distribution—

The trustees have declared an extra dividend of \$1 per share on the common stock, no par value, payable Nov. 10 to holders of record Oct. 30. Distributions of 37½ cents each were made this year on Jan. 15, April 15, July 15 and Oct. 15 (see also V. 157, p. 2212).—V. 158, p. 1128.

Central Illinois Light Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942

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tures and of the debenture agreement dated Jan. 1, 1934, under which they were issued except for the extension in the maturity date of such issue.

Upon disposition of the remaining assets of Central States, consisting principally of the properties of Missouri Electric and the so-called "Iowa-Minnesota properties" owned directly by Central States, it is proposed to employ the proceeds therefrom to the payment of the principal of the outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, of Central States; the balance of such proceeds are to be distributed, together with any additional assets of Central States, to the holders of the securities junior to the aforementioned 5½% bonds in accordance with an amendment to be submitted for approval of the Commission.

The applicants request the Commission, if and when it enters an interim order approving the amendments to its plan to apply to a U. S. District Court in accordance with the provisions of Section 18 (f) of the Act to enforce and carry out the terms and provisions of its plan, as amended, insofar as such amended plan provides for (1) the extension of the maturity date of Central States' 5% debentures and (2) the use of the proceeds of the proposed sale of assets of Missouri Electric together with any other funds on deposit with the trustee under the trust indenture of Central States' first mortgage and first lien gold bonds, 5½% series, due 1953, to make pro rata payments on said 5½% bonds.

The applicants state that Central States will be unable to consummate prior to the maturity date of said debentures on Jan. 1, 1944, the arrangements for the sale of its remaining assets; that although the proposed sale of the assets of Missouri Electric to Sho-Me Power Cooperative has been approved by the Missouri Public Service Commission by order dated Oct. 4, 1943, said order containing a provision that it shall not become effective until 30 days after the date thereof, and has also been approved by this Commission, anticipated litigation by persons opposed to the said order of approval of the Missouri Public Service Commission may delay consummation of said sale; and that there is little expectation that Interstate Power Co., which intends to purchase Central States' "Iowa-Minnesota properties," will be in a position to acquire said properties prior to Jan. 1, 1944, the maturity date of Central States' 5% debentures.

The applicants further state that it is not believed that Central States will be able to pay or refund its outstanding 5% debentures when they mature on Jan. 1, 1944, and consequently, an extension of the maturity date of such debentures will be necessary in order to enable Central States to liquidate in an orderly manner in accordance with the plan of liquidation; that in the opinion of the applicants it will be in the best interests of all of the security holders of Central States to carry through such liquidation under the jurisdiction of the Commission and of the appropriate Federal Court as provided by the Act; and that the alternative would appear to be a forced liquidation in a bankruptcy court, which would result, in the opinion of the applicants, in sacrificing values to the detriment of investors' interests.—V. 152, p. 3338; V. 154, p. 1592.

Chesapeake & Potomac Telephone Co. (Balt.)—Earns.

Month of August—	1943	1942
Net income	\$241,513	\$202,601

At the end of the month the company reported 386,673 telephones in service in the State—representing an increase of 24,502 during the past twelve months.

Gain In Telephone Stations—

The company had net gain of 42 stations during September compared with 1,602 in September, 1942, and 3,368 in September, 1941.

For the first nine months of the year the company had a net gain of 15,442 stations compared with 24,626 in 1942 and 26,068 in the like period of 1941.—V. 158, p. 544; V. 157, p. 2212, 2145, 1360.

Chicago Corp.—Wipes Out Dividend Arrearages—

The directors have declared a dividend of \$3 per share on the \$3 cumulative preference stock, no par value, payable Dec. 1 to holders of record Nov. 15. This dividend covers arrearages amounting to \$2.25 as well as the regular quarterly dividend of 75 cents due Dec. 1. Payments of 75 cents each were made on March 1, June 1 and Sept. 1, this year.—V. 158, p. 1240.

Chicago & Southern Air Lines, Inc. — Proposes Air Services to Rio de Janeiro and Buenos Aires—

It was announced on Sept. 30 by Carleton Putnam, President, that this company had filed with the Civil Aeronautics Board in Washington applications for two notable air routes out of New Orleans, La., to Rio de Janeiro, Brazil, and Buenos Aires, Argentina, via Havana, Cuba.

The application to establish service from New Orleans, La., to Rio de Janeiro, Brazil, a distance of 4,849 miles, is over the Great Circle Course and cuts directly through Havana, Cuba; Baranquilla, Colombia; San Cristobal, Venezuela; to Manaus, Goyani and Rio de Janeiro, Brazil. 1,665 miles of the proposed route are over water and 3,184 miles over land. Mr. Putnam stated, with four-motored transport planes cruising at 200 miles an hour, the 4,849-mile trip from New Orleans to Rio would be made in approximately 24 hours flying time.

The second application filed with the Civil Aeronautics Board proposes a 5,103-mile route from New Orleans to Buenos Aires, Argentina, via Havana, Cuba; Balboa, Canal Zone; Cali, Colombia; La Paz, Bolivia; Salta, Argentina, to Buenos Aires, which is almost a Great Circle route. 1,678 miles are over water and 3,431 miles over land. With four-motored equipment the trip could be made from New Orleans to Buenos Aires in 25 hours and a half.

The corporation has on file with the Civil Aeronautics Board six additional applications proposing post-war service from New Orleans to Mexico, Central and South America and the Caribbean area. These applications total 11,552 miles and are as follows:

1—New Orleans, La., to Mexico City, Mexico, via Tampico, Mexico, a total of 1,046 miles.

2—New Orleans, La., to Balboa, Canal Zone, via Merida, Mexico; Belize, British Honduras; Guatemala City, Guatemala; San Salvador, El Salvador; Tegucigalpa, Honduras; Managua, Nicaragua, and San Jose, Costa Rica, a distance of 2,068 miles.

3—Between New Orleans, La., and Balboa, Canal Zone, or any other proper city in the Canal Zone, via Tampa, Fla.; Havana, Cuba, and Kingston, Jamaica, a total of 2,014 miles.

4—Between New Orleans, La., and Havana, Cuba, via Tampa, Fla., and Miami, Fla., a distance of 1,092 miles.

5—Between New Orleans, La., and Port of Spain, Trinidad, via Tampa, Fla.; Miami, Fla.; Nassau, Bahama Islands; Santiago, Cuba; Kingston, Jamaica; Port-au-Prince, Haiti; Cuidad Trujillo, D. R.; San Juan, Puerto Rico; St. Thomas, Virgin Islands; St. John's, Antigua; St. Lucia, Windward Islands; and Barbados, a total of 3,024 miles.

6—Between New Orleans, La., and Port of Spain, Trinidad, via Havana, Cuba; Kingston, Jamaica; Port-au-Prince, Haiti; Cuidad Trujillo, D. R.; San Juan, Puerto Rico; St. Thomas, Virgin Islands; St. John's, Antigua; St. Lucia, Windward Islands, and Barbados, a total of 2,298 miles.

The eight applications now on file with the Board total 21,510 miles of new routes.—V. 158, p. 1031.

Chicago Surface Lines—Hearings—

Federal Judge Michael T. Igoe has continued hearings on the unification plan until Dec. 6, 1943.—V. 158, p. 1240.

Cities Service Power & Light Co.—Seeks Authority for Sale of Public Service Co. of Colorado Stock—

Declarations have been filed with the SEC by Public Service Co. of Colorado and Cities Service Power & Light Co. The transactions proposed are summarized as follows:

(a) Power & Light now holds all the outstanding common stock of Colorado (229,900 shares, par \$100), and 40,235 shares out of 102,434 shares of the outstanding cumulative first preferred stock of Colorado (par \$100). Power & Light proposes to surrender to Colorado for cancellation and retirement, at no cost to Colorado, and Colorado proposes to acquire, cancel and retire, 95,135 shares of the common stock of Colorado now owned by Power & Light. Colorado proposes to reduce its capital stock liability in the amount of \$9,513,500, the par value of said 95,135 shares of its common stock, and to credit \$9,513,500 to a reserve for plant account adjustments. Colorado also proposes to charge to earned surplus account, and to credit to the reserve for plant account adjustments, \$2,486,500, which will in-

crease the reserve for plant account adjustments to a total of \$12,000,000.

(b) Colorado proposes to amend its certificate of incorporation to provide that its authorized common stock, now consisting of 250,000 shares (par \$100 each), shall thereafter consist of 1,250,000 shares (par \$20 each), each of which shall have one vote. The 134,765 shares of common stock (par \$100), which will be outstanding and held by Power & Light following the transactions summarized above, will be converted into 673,825 shares (par \$20).

(c) Colorado further proposes to amend its certificate of incorporation to provide that whenever dividends payable on its outstanding cumulative first preferred stock shall be accumulated and unpaid in an amount equivalent to 12 monthly dividends, the holders of such stock shall be entitled thereafter and until, but only until, all such accumulated and unpaid dividends shall have been eliminated, (1) voting for such purpose as a single class, at each succeeding annual meeting of stockholders, to elect the smallest number of directors necessary to constitute a majority, the remaining directors to be elected as usual by the holders of common stock, and (2) to vote on all questions other than for the election of directors in such manner that the holders thereof shall have five votes for each share of cumulative first preferred stock, and any such rights to vote shall not be cumulative; provided that if and when the profits available for dividends are in excess of such accumulated and unpaid dividends, then the declaration and payment of such dividends shall not be unreasonably withheld. Colorado further proposes to amend its certificate of incorporation so as to eliminate therefrom the authorization presently contained therein for the issuance of 5½% cumulative first preferred stock, series of 1938.

(d) Power & Light proposes to exchange the 40,235 shares (\$4,023.500 par value) of cumulative first preferred stock of Colorado which it owns for 201,175 shares (\$4,023.500 par value) of common stock of Colorado (par \$20), which Colorado proposes to issue to Power & Light in exchange for 40,235 shares of its cumulative first preferred stock.

Upon consummation of the proposed transactions, Colorado will have outstanding, and Power & Light will own, 875,000 shares of common stock of Colorado with an aggregate par value of \$17,500,000.

In the event that the proposals summarized above are approved by this Commission, Power & Light proposes, subject to satisfactory market conditions, to sell the 875,000 shares of common stock of Colorado which it will own. Power & Light has requested that said proposed sale be exempted from Rule U-50 of the General Rules and Regulations of this Commission under the Act. It is requested that such exemption be granted at the earliest possible date, in advance of this Commission's determination of the other matters involved in the proposals summarized above. Information with respect to the gross consideration, fees or commissions and underwriting spread, expenses, and net proceeds from the proposed sale are to be supplied by amendment.

Power & Light expects to apply the proceeds from the sale of said common stock of Colorado to the purchase in the open market or acquisition by tenders at prices not exceeding principal amount (exclusive of accumulated interest) of its outstanding 5½% debentures, due 1949 and 1952, of which \$41,983,000 principal amount held by others than Cities Service Company were outstanding at Sept. 22, 1943. This matter is expected to be the subject of a separate application to the Commission to be filed hereafter.

Colorado and Power & Light have requested that the Commission's orders be entered in these matters not later than Nov. 3, 1943.

A hearing on the matters will be held before the Commission on Oct. 20.

Plans Sale of Durham Public Service Co.—

The Cities Service Power & Light Co. and its subsidiary, the Durham Public Service Co., have asked the SEC for authority for the Durham Company to dispose of its fixed properties and certain assets.

The following transactions are proposed:

(1) The sale by Durham to Duke Power Co. of its assets as follows: (a) The sale by Durham to Duke of its fixed properties for a basic cash consideration of \$2,952,000 as of Nov. 30, 1942, subject to adjustments on account of any additions, retirements and depreciation accruing after Nov. 30, 1942, and prior to the date of the consummation of the sale;

(b) The sale by Durham to Duke of certain current assets and the assumption by Duke of certain liabilities as of the date of the consummation of the sale of the fixed properties;

(2) The application by Durham of the proceeds of such sales, together with Durham's cash on hand at the date of closing, as follows:

(a) To the payment, at the principal amount thereof plus accrued interest and without premium, of \$1,250,000 of Durham's refunding mortgage gold bonds, series "A," 7%, due 1949;

(b) To the payment, at the principal amount thereof plus accrued interest and without premium, of \$476,100 of Durham's refunding mortgage gold bonds, series "B," 5%, due 1956;

(c) To the payment, at par (\$100) plus accrued dividends and without premium, of 3,000 shares of Durham's 6% cumulative preferred stock;

(d) To the payment of Durham's other net liabilities, including expenses, estimated, as of the date of closing, at approximately \$365,750;

(e) The balance to be distributed in liquidation to Power & Light, the common stockholder.

(3) The surrender by Power & Light and retirement by Durham of all of Durham's issued common stock in liquidation and dissolution of Durham.

Seeks Approval of Alliance Liquidation—

Ohio Public Service Co., Alliance Public Service Co. and Cities Service Power & Light Co. on Oct. 4 asked the SEC to approve three transactions leading to the liquidation of Alliance. The transactions proposed are as follows:

(1) Power & Light, which owns all the outstanding capital stock (\$255,905 stated value of common stock) of Alliance, proposes to donate all of said capital stock to O. P. S., effective as of June 30, 1943, subject to the following conditions, with which O. P. S. proposes to comply:

(a) O. P. S. proposes to record the receipt of the donation of said capital stock of Alliance in its investment account at a value of \$460,143 (the net worth of said capital stock as of June 30, 1943, according to the balance sheet of Alliance);

(b) O. P. S. proposes to set up as a capital surplus said amount of \$460,143, and immediately to transfer said capital surplus to a reserve for possible adjustments to plant account, such reserve to be available, among other things, for application against the recorded cost of other properties acquired from Power & Light or its predecessors in the ownership of the common stock of O. P. S.

(2) O. P. S. and Alliance propose that, when O. P. S. acquires all the outstanding capital stock of Alliance, Alliance will be liquidated as of June 30, 1943 (subject to such changes as have occurred in the course of business subsequent to said date), and that upon such liquidation, Alliance will transfer and convey to O. P. S. all the properties, assets and franchises of Alliance, and that O. P. S. will assume all the liabilities of Alliance and surrender to Alliance for cancellation all the outstanding capital stock of Alliance. O. P. S. proposes to record in its property, plant and equipment account the acquisition of the property, plant and equipment of Alliance at the same gross amount at which it was carried in the property, plant and equipment account of Alliance (\$944,449.17 at June 30, 1943), and proposes to record in its reserve for replacements the amount carried by Alliance as a reserve for replacement (\$108,464.86 at June 30, 1943); and O. P. S. proposes to record on its books all other asset and liability accounts of Alliance (except the liability accounts representing capital stock, capital surplus and earned surplus) at the same amounts at which said asset and liability accounts are carried on the books of Alliance; all of the foregoing to be done as of June 30, 1943, subject to such changes as have occurred in the due course of business subsequent to said date.

(3) O. P. S. proposes to issue to Power & Light 3,435 shares of its common stock (par \$343,500) in payment for \$343,535 of Alliance first mortgage 5% bonds due March 1, 1957, now held by Power & Light, and to pay Power & Light an amount in cash equal to the unpaid interest on such bonds accrued at the date of transfer of such bonds to O. P. S. If such bonds are so acquired from Power & Light by O. P. S., O. P. S. proposes to cancel and retire such bonds as well as the \$74,040 principal amount of bonds of the same issue now owned and held by O. P. S., and to retire by redemption, or otherwise, the remaining \$18,415 principal amount of bonds of the same issue held by the public.

O. P. S., Alliance and Power & Light propose to carry out these transactions at the earliest possible date, but not later than March 1, 1944. The declaration or application (or both) indicates that all

State laws applicable to the proposed transactions have been or will have been complied with.

A hearing on the proposals will be held Oct. 19.—V. 158, p. 1344.

City & Suburban Homes Co.—Earnings—

Years Ended April 30—	1943	1942	1941
Total income	\$1,658,468	\$1,627,463	\$1,639,514
Expenses	1,384,938	1,335,316	1,329,347

Net income	\$273,530	\$292,148	\$310,167
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Comparative Balance Sheet, April 30

Assets—	1943	1942
Cash	\$327,420	\$459,608
U. S. Government bonds	466,037	135,057
Accrued interest receivable	3,058	1,267
Accounts receivable	9,568	10,022
Inventories	33,665	19,755
Contracts receivable	100	100
Mortgages receivable	188,692	195,452
Treasury stock</		

Cash Dividend Declared—

On May 26, two days after Union Securities had completed acquiring control of the company, the milling concern declared a cash dividend of \$7,000,000, payable on May 29 to stockholders of record May 26. Of the dividend, Union Securities received \$6,886,643.

On the same day the board of directors authorized an issue of \$6,500,000 5% convertible debentures and declared a dividend payable in such debentures at the rate of \$80.47 face amount of such debentures on each share of \$3.75 capital stock. This was payable June 4, and of the \$6,500,000 Union Securities received \$6,394,000, to bring its total dividends in cash and debentures to \$13,280,643.

Two days later, on May 28, the number of authorized shares of capital stock of the company was changed again, this time to 750,000 shares of \$1 par value common stock, of which 390,000 were held in reserve for issuance on the conversion of the debentures and 302,895 were made available to the board of directors for distribution in exchange for the \$3.75 stock, then only four days old. Of the 302,895 shares so distributed Union Securities then owned beneficially 297,990 shares.

Sale of Debentures—

On or about June 12, the amendment said, Union Securities sold to Paul H. Davis & Co., Hornblower & Weeks, Boettcher & Co., and Bosworth, Chanute, Loughridge & Co., respectively, \$2,130,000, \$710,000, \$285,000 and \$285,000 face amount of the debentures of Colorado Milling. To the first three named companies and to the principal stockholder of Bosworth, Chanute, Loughridge & Co., Union Securities sold at the same time, respectively, 77,100, 25,000, 10,000 and 10,000 shares of the common stock of Colorado.

To eight other persons, six of them officers, directors or employees of Colorado, Union Securities sold at the same time an aggregate of 77,000 shares of the common stock of Colorado.

After such sales Union Securities owned beneficially 98,890 shares of common stock and \$2,984,000 of the 5% debentures of Colorado.

The purpose of the contemplated issue of the preferred stock of the company and of the private sale of \$3,000,000 of 4% debentures to insurance companies, it was said, would be to provide funds with which to redeem the 5% debentures issued as a dividend on May 26.—V. 158, p. 1240.

Colorado & Southern Ry.—Data Given by Schram—No Evidence False Rumors Were Circulated by NYSE Member Firms—

Investigation by the New York Stock Exchange of trading in securities of the road in September revealed no indications that member firms had given circulation to false rumors concerning the company or its securities, Emil Schram, President of the Exchange, announced Oct. 8. The inquiry was undertaken after Ralph Budd, President of the Colorado & Southern, termed as false some of the rumors accompanying the sharp advance in the prices of the company's bonds and stocks last month.

"Our inquiry disclosed that, on Sept. 9, a member firm distributed an analysis of the 4½% bonds of this company and that, on Sept. 22, another member firm distributed information with respect to the bonds and stocks of the company. The information contained in those communications was obtained by these member firms from sources believed by them to be reliable. Opinions which these communications contained were presented in good faith and were based upon information which the member firms feel came from reliable sources." Mr. Schram said.

"The Exchange has discovered no information tending to indicate anyone connected with a member firm has circulated false rumors with respect to Colorado & Southern Ry. Co. It is realized, of course, that it is always difficult to trace rumors unless they have been reduced to writing. We have advised Mr. Budd that, if he has any additional information on the subject, we would welcome it."—V. 158, p. 1439.

Columbia Broadcasting System, Inc.—Promotion—

Paul W. Kesten, formerly Vice-President and General Manager, has been elected Executive Vice-President. It was announced on Oct. 7. Mr. Kesten, who joined CBS in 1930, is a member of the board of directors of the War Advertising Council, Inc., and of the National Association of Broadcasters.—V. 158, p. 668.

Columbia Gas & Electric Corp.—To Pay Common Div.—Earnings Up 9%—

The directors on Oct. 7 declared a dividend of 10 cents per share on the common stock; no par value; and the regular quarterly dividends of \$1.50 per share on the 6% cumul. preferred stock; series A, par \$100, \$1.25 per share on the cumul. preferred stock; 5% series, par \$100, and \$1.25 per share on the 5% cumul. preference stock, par \$100, all payable Nov. 15 to holders of record Oct. 20. The last previous payment on the common stock, amounting to 10 cents per share, was made on Feb. 15, 1941.

Gross earnings of this corporation and subsidiary companies for the 12 months ended Aug. 31, 1943, were \$132,742,374, an increase over the 12 months' period ended August, 1942, of \$10,927,255, or 9%. The consolidated earnings per share of common stock outstanding, adjusted to give effect to reallocation of Federal taxes to periods to which they apply, were 38 cents, compared with 16 cents per share for the 12 months' period ended August, 1942.

A saving in interest charges at the rate of \$1,381,445 per annum will result from the retirement of \$27,628,900 debenture bonds in 1942 and to date in 1943, but less than one-half of such saving has accrued during the 12 months' period ending Aug. 31, 1943.—V. 158, p. 1129.

Commonwealth & Southern Corp.—Preferred Holders Object to Plan—

A preferred stockholders' committee objected Sept. 30 to company's voluntary one-stock plan as being unfair to preferred stockholders when hearings were resumed before Richard Townsend, trial examiner for the SEC. In objecting to the plan, George S. Munson, counsel for the committee, which, he said, represents about 370,000 shares of preferred stock, stated that the plan should be based on present earnings. In his testimony Sept. 29 Justin R. Whiting, President of C. & S., said the plan was based on future earnings.

Mr. Munson said preferred stockholders may be seriously injured by the plan, which he said primarily attempts to determine their rights based upon future estimates and added that it is the purpose of preferred stockholders to take a realistic view of all subsidiaries as of the present time. With this realistic approach, Mr. Munson said, he was convinced the rights of all stockholders can be better adjudicated than by an over-emphasis on earnings hoped to be achieved four or five years hence.

He also said the preferred stockholders whom he represented did not by participating waive any rights to object to the proceedings upon the ground that any order made directing an alteration of their rights without their consent will be in violation of the Constitution of the United States or State of Delaware. He added it is the contention of such preferred stockholders that evidence introduced in proceedings shows that the true value of assets of the corporation is not equal to stated value of the preferred stock outstanding, plus accrued dividends, and that, therefore, there is no equity in the assets of corporation remaining for holders of the common stock.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 7, 1943, amounted to 244,579,256 as compared with 215,156,867 for the corresponding week in 1942, an increase of 29,422,389 or 13.67%—V. 158, p. 1439.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 13 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 10, 1943, amounted to 219,700,000 kwh., compared with 155,800,000 kwh. for the corresponding week of 1942, an increase of 41%. Local distribution of electricity amounted to 200,100,000 kwh., compared with 144,400,000 kwh. for the corresponding week of last year, an increase of 38.6%—V. 158, p. 1439.

Consolidated Electric & Gas Co.—Hearing Oct. 19—

The Securities and Exchange Commission has set Oct. 19 for hearing requests on proposed transactions preliminary to disposal by Con-

solidated of its Durham (N. C.) Gas Co. and Jersey Shore Gas Co. subsidiaries.

The transactions proposed are summarized below:

In connection with the proposed sale of all of its assets, the Durham Gas Co. proposes to acquire and retire all its outstanding first mortgage 6% gold bonds, due Dec. 1, 1952, all of which are owned by Consolidated and pledged by it to secure the Southern Cities Utilities Co. 30-year first lien and collateral trust 5% gold bonds, due April 1, 1958 (assumed by Consolidated). Upon such acquisition the Durham Gas Co. proposes to create in favor of Consolidated a like principal amount of open account indebtedness. An amount equal to the cash proceeds to be received from the sale of the Duranam assets will be deposited with the trustee under the indenture securing Southern Cities Utilities Co. 30-year first lien and collateral trust 5% gold bonds, due April 1, 1958, concurrently with the release by the trustee of Durham Gas Co. bonds for cancellation.

In connection with the proposed sale of all of its assets, Jersey Shore Gas Co. proposes to acquire and retire all of its outstanding \$59,000 first mortgage 5½% gold bonds, due July 1, 1987, all of which are owned by Consolidated and pledged by it to secure its collateral trust gold bonds. Upon such acquisition, Jersey Shore Gas Co. proposes to create in favor of Consolidated a like principal amount of open account indebtedness. An amount equal to the cash proceeds to be received from the sale of the Jersey Shore Gas Co. assets will be deposited with the trustee under the indenture securing the collateral trust gold bonds of Consolidated concurrently with the release by the trustee of the Jersey Shore Gas Co. bonds for cancellation.

See also Maine Public Service Co. below.

Tax Hearing Set Oct. 21—

The Securities and Exchange Commission has set a hearing for Oct. 21 on the proposal of Consolidated to amend its tax agreements with its subsidiary companies, respecting consolidated tax returns.

In pursuance of a policy of the parent company to dispose of all its assets, it has disposed of, or expects to dispose of, in 1943 its investments in nine of its subsidiaries through sales of properties of such companies. The company pointed out that although deemed fair and reasonable, the sales price of such properties will, it is anticipated, be lowered and the tax cost of such properties will result in a material saving in Federal income and excess profits taxes. The company stated that sales of such assets for amounts substantially below the cost represents losses by the parent in the sale of its investments, and that, accordingly, any tax savings resulting from such losses should accrue to Consolidated and to the holders of its securities and to the subsidiary companies of the system which do not sustain such losses.—V. 158, p. 1345.

Consolidated Laundries Corp.—Earnings—

Period	Quarter Ended	1st 9 Fisc. Periods End
Sept. 11, '43	Sept. 12, '42	Sept. 11, '43 Sept. 12, '42
Net profit	\$59,200	\$62,975 \$75,095 \$142,564

Earnings per share—\$0.15 \$0.15 \$0.16 \$0.33

*After providing for all charges, including depreciation, interest and taxes.

New Officers and Directors—

On Aug. 31, 1943, I. M. Weinstein, President of the National Linen Service Corp. with headquarters in Atlanta, Ga. and operating 31 plants throughout the South from coast to coast, was elected Chairman of the board and President of Consolidated, and thus became the chief operating officer. Thomas H. Blodgett, former Chairman and director, has resigned but continues as a substantial individual stockholder. A. S. Jenkins, former President, continues as director and has been elected Chairman of the Executive Committee. Other officers, with one exception, are continuing to serve in the same capacities as heretofore. In addition to Mr. Weinstein, four other new directors were elected to represent interests who have acquired a substantial number of shares of Consolidated Laundry Corp. common stock. Two of these new directors are and have been successful operators in the laundry and linen supply field in Eastern metropolitan cities, including New York, Boston, Philadelphia and Baltimore.—V. 158, p. 387.

Consolidated Natural Gas Co.—Stock to be Distributed—See Standard Oil Co. (N. J.)

The SEC has given the company an extension to Nov. 1, 1943, to file its registration statement as a holding company on Form U-5B.

Application to List Stock—

Application to list 2,728,359 shares of capital stock (\$15 par) is pending before the Department of Stock List of the New York Stock Exchange.—V. 158, p. 1123.

Consolidated Royalty Oil Co.—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common stock, par \$10, payable Oct. 25 to holders of record Oct. 15. A similar distribution was made on April 25, last, and on Jan. 25, April 25, July 25 and Oct. 25, 1942.—V. 157, p. 1422.

Consolidated Steel Corp., Ltd.—Acquires Shipyard—

See Los Angeles Shipbuilding & Drydock Co. below.—V. 157, p. 2247.

Container Corp. of America—Earnings—

Period End. Sept. 30	1943—3 Mos.	1942	1943—9 Mos.	1942
Net profit before Fed. income taxes	\$3,001,137	\$1,710,895	\$6,728,328	\$6,236,710
*Prov. for Fed. income taxes	2,242,116	1,201,325	4,883,531	4,498,235
Net profit	\$759,021	\$509,570	\$1,844,797	\$1,738,475
Amount per share	\$0.97	\$0.65	\$2.36	\$2.22
Deduct war & post-war reserve	228,657	—	481,214	—
Bal. carr. to surplus	\$530,364	\$509,570	\$1,363,583	\$1,738,475
Amount per share	\$0.68	\$0.65	\$1.74	\$2.22

*Provision for Federal income taxes net after deducting post-war excess profits tax refund.

In each case earnings are net after all charges including interest, depreciation, provision for year-end adjustments, and all taxes. The above reported figures are subject to renegotiation, but it is not expected that profit will be materially affected.

Shipments

Shipments for the three and nine-month periods in 1943 totaled \$16,561,000 and \$44,624,000, as compared with \$10,417,000 and \$37,891,000, respectively, for the same period in 1942.—V. 158, p. 1241.

Continental Motors Corp.—Earnings—**Earnings for 9 Months Ended July 31, 1943**

*Net profit ————— \$4,375,627

*Earnings per share ————— \$1.46

*After depreciation, Federal income and excess profits taxes and allowance of proper reserves and charge-offs. +On 3,000,000 shares capital stock.—V. 158, p. 887.

Coos Bay Lumber Co.—Initial Distribution—

An initial dividend of \$1 per share has been declared on the no par value capital stock, payable Nov. 15 to holders of record Oct. 25.—V. 158, p. 388.

Crescent Public Service Co.—Sale—

The SEC approved on Oct. 7 the sale of Oklahoma Utilities Co., a wholly owned subsidiary of Crescent Public Service Co., to Indian Electric Cooperative, Inc., for \$237,000.

Oklahoma proposes to retire the \$72,000 of its 5% first mortgage bonds, due 1954, and apply the balance, about \$165,000, to reduce a 7% unsecured promissory note for \$874,350.

The first mortgage bonds and the unsecured promissory note of Oklahoma are pledged under the trust indenture of Crescent's collateral trust 6% income bonds, series B, due 1954, presently outstanding in the principal amount of \$3,100,700. The sums to be paid by Oklahoma on its first mortgage bonds and on its unsecured promissory note are to be deposited with the trustee under the indenture securing Crescent's income bonds.—V. 158, p. 1345.

Crown Capital Corp.—Price On Stock Is Set—

Corporation has amended its registration statement on file with the Securities and Exchange Commission to establish the offering price of 250,000 shares of class A common stock at \$4 a share.

Hudson & Co., Inc., of New York, the underwriter, also will handle the issuance of 6,900 shares of class B common stock of the company covered by the registration statement. The class B shares will be offered at 50 cents each.—V. 158, p. 887.

Crown Drug Co.—To Pay 5-Cent Dividend—

The directors on Oct. 6 declared a dividend of 5 cents per share on the common stock, par 25 cents, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on April 26, last, and on April 27 and Dec. 15, 1942.

The directors also declared the regular quarterly dividend of 43 ¾ cents per share on the 7% preferred stock, par \$25, payable Nov. 15 to holders of record Nov. 5.—V. 158, p. 1439.

of the Eastern Shore Public Service Co. (Del.), a subsidiary, into the Delaware Power and Light Co., another subsidiary, and the public sale of \$15,000,000 of first mortgage and collateral trust bonds and \$4,000,000 (\$100 par) preferred stock by Delaware Power.

The transactions were described as an intermediate step in a general program that began with the exchange by UGI of its interest in the Erie County Electric Co. for \$6,287,000 cash and the stock of Eastern Shore (Delaware), owned by the Associated Gas and Electric Corp. system, and which contemplates the ultimate distribution of UGI's interest in Delaware Power to stockholders of UGI.

Under the plan Delaware Power will become a registered holding company and will merge its subsidiaries, the Maryland Light and Power Co. and the Eastern Shore Public Service Co. of Maryland. The latter company, along with Delaware Power's other subsidiary, the Eastern Shore Public Service Co. of Virginia, will be recapitalized and refinanced so that each will have 50% of capitalization in the form of long-term unsecured notes and 50% in common stock. All these securities will be owned by Delaware Power.

UGI also will use the \$6,287,000 cash obtained from sale of Erie County Electric to buy 162,600 shares of \$13.50 per common stock of Delaware Power.

As a result of these corporate simplification steps, the assets of Delaware Power will be increased, thus facilitating the distribution of UGI's interest to its stockholders, and the publicly held long-term debt and preferred stocks of Delaware Power and the Eastern Shore companies will be reduced from \$23,892,000 to \$19,000,000.

The proceeds derived by Delaware Power from sale of its bonds and preferred shares, plus part of the proceeds from the sale of common stock, will be used to retire all the publicly held debt and preferred stocks of Delaware Power and Eastern Shore (Delaware). In addition, \$1,110,780 of the proceeds from sale of the common shares will be used to buy additional common stock of Eastern Shore of Maryland, which in turn will use these funds to retire \$1,089,000 of publicly held bonds of Maryland Light assumed in the merger with Eastern Shore of Maryland. These bonds will be called at 102.

The \$15,000,000 of first mortgage and collateral trust bonds that Delaware Power proposes to issue will be dated Oct. 1, 1943, and will mature on Oct. 1, 1973. They will bear an interest rate of 3% and will be secured by a first mortgage and pledge of all the notes and stocks of its Maryland and Virginia subsidiaries. Like the preferred stock, the bonds will be sold through competitive bidding.

The SEC noted that nothing in its approval order "should be construed as a determination of the ultimate status of the Delaware Power system in respect of the provisions of Section 11 (B) (1)," or integration under the Holding Company Act.

The company, a subsidiary of the United Gas Improvement Co., has filed with the Securities and Exchange Commission notification of registration under the Public Utility Holding Company Act of 1935. The registration is to take effect when the merger of Eastern Shore Public Service Co. of Del. into Delaware Power & Light Co. becomes effective.—V. 158, p. 1345.

Diamond Shoe Corp.—September Sales Decrease

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942
Sales \$2,616,966 \$2,764,621 \$21,402,071 \$21,870,793

*Sales of corporation and subsidiaries, including the A. S. Beck Shoe Stores.

Larger Distribution—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This compares with 15 cents paid on Aug. 2, last, and 10 cents each on Feb. 1 and May 1, 1943. Payments in 1942 were as follows: Feb. 20, 30 cents; May 1, 20 cents; and Aug. 1 and Nov. 2, 10 cents each.—V. 158, p. 1130.

Discount Corp. of New York—\$3 Distribution—

The directors recently declared a dividend of \$3 per share on the capital stock, par \$40, payable Oct. 20 to holders of record Oct. 7. This compares with \$4 paid on July 22, last, \$3.40 on Dec. 29, 1942, \$2.40 on Oct. 20, 1942, and \$1.20 on July 15, 1942.—V. 158, p. 1241.

Diveo-Twin Truck Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Oct. 29 to holders of record Oct. 19. A similar distribution was made on Oct. 31, last year, compared with 50 cents on Sept. 10, 1941, and 25 cents each on March 16 and June 12, 1941.—V. 158, p. 1130.

Dow Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Aug. 31— 1943 1942 1941 1940
*Net profit \$1,649,151 \$2,147,705 \$2,104,282 \$2,104,946
Earnings per share of common stock \$1.26 \$1.66 \$1.79 \$1.96

*After interest, depreciation, amortization and Federal income taxes. Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944, and 1943.

Notes—(1) Included in income for the three months ended Aug. 31, 1943 were dividends of \$200,000 received from an associated company. (2) Renegotiation of contracts for war materials under existing Federal law may or may not affect the earnings.—V. 158, p. 669.

Dravo Corp.—Pays 10-Cent Common Dividend—

The company on Sept. 16 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record Aug. 5. This compares with 15 cents paid on May 15, last; none since.—V. 158, p. 1440.

Duke Power Co.—Proposed Acquisition—

See Cities Service Power & Light Co.—V. 157, p. 1177.

Durham Public Service Co.—To Sell Properties—

See Cities Service Power & Light Co.—V. 152, p. 2701.

East Kootenay Power Co., Ltd.—Earnings—

Period Ended Aug. 31— 1943—Month—1942 1943—5 Mos.—1942
Gross earnings \$66,916 \$64,425 \$321,250 \$319,533
Operating expenses 24,042 24,446 118,418 127,075

Net earnings \$42,874 \$39,979 \$202,832 \$192,458
Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 1033.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 7, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Thousands of Kilowatt-Hours—			
Increase—			
Operating subsidiaries of—	1943	1942	Amount Pct.
American Pwr. & Lt. Co.	191,365	163,893	27,472 16.8
Electric Pwr. & Lt. Corp.	106,994	87,365	19,629 22.5
National Pwr. & Lt. Co.	102,183	88,692	13,491 15.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 1440.

Edison Bros. Stores, Inc.—Sept. Sales Drop 23.2%—

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942
Sales \$3,262,862 \$4,247,384 \$29,263,367 \$32,545,941
—V. 158, p. 1131.

Electric Boat Co.—To Pay 25-Cent Special Dividend—

The directors have declared a dividend of 50 cents per share and a special dividend of 25 cents per share on the capital stock, both payable Dec. 3 to holders of record Nov. 18. Distributions of 50 cents each were made on June 9, 1943, and on June 10 and Dec. 10, 1942.—V. 157, p. 1941.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Aug. 31—	1943	1942
Revenue from subsidiary companies, com. divs.	\$434,194	\$329,229
Expenses	15,645	17,262
Federal income taxes	26,241	15,565
Other taxes	147	1,575
Interest	—	13
Balance	\$392,161	\$294,814
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$280,736	\$183,389

El Paso Electric Co. (Texas)—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$452,312	\$381,356
Operation	176,330	134,405
Maintenance	31,367	24,058
Depreciation	36,619	36,638
Federal income taxes	95,139	79,848
Other taxes	38,828	36,791
Net oper. revenues	\$74,029	\$69,617
Other income, net loss	1,592	2,854
Balance	\$72,437	\$66,763
Interest and amortiz.	21,675	21,924
Balance	\$50,762	\$44,839
Preferred dividend requirements	67,501	67,501
Balance applicable to El Paso Elec. Co. (Del.)	\$526,563	\$484,801

—V. 158, p. 1346.

Net operating revenues before interest and other deductions and before dividends on preferred and common stocks were \$135,935,865, or a 7% increase of \$8,227,428.

After the expenditure of \$28,300,000 for construction, during the first six months of 1943, approximately \$8,000,000 of debt to the public has been paid off, while for the same period, cash and cash items increased by \$32,200,000, he added. Cash resources of the system at June 30, 1943, were \$237,547,000, of which \$69,694,000 was in the holding companies and \$167,853,000 in the operating companies.

Total income for the parent company alone for the year ended Sept. 30 was \$8,770,102, which was \$538,554, or 6% less than for the same period in 1942, he told stockholders. Net income was \$5,611,104, compared with \$6,000,439, or a 6% reduction. Total expenses for the period, including taxes, were \$3,158,998, a decrease of \$149,219, or 5%. During the period preferred stock dividends of \$7,589,771 exceeded net income by \$1,978,667.

Preferred Stock Reduced—

Company reports for the June quarter that it had reacquired \$5,340,000 of its preferred stock at a cost of \$4,199,923 since the end of the quarter and up to Sept. 15, out of the \$15,000,000 which it was authorized on July 2 to set aside for the purpose by the Securities and Exchange Commission.

This is in addition to a previously authorized expenditure of \$7,000,000 for the retirement of \$12,673,000 of the preferred stock, making total preferred stock repurchases of \$18,013,000 par value to Sept. 15. Aggregate dividend savings were \$1,038,300, of which \$308,300 resulted from the retirement of shares since June 30.

As a result of the purchases, the company has outstanding 257,297 shares of \$5 preferred stock and 1,015,947 shares of \$6 preferred stock which rank pari passu and both of which are entitled to \$100 a share on liquidation. The latest reduction is not reflected in the statement of earnings, as it occurred after the quarter ended.—V. 158, p. 1346.

Electric Power & Light Corp.—Dissolution Date Deferred—

Because of the pendency in Boston of a court review of the validity of its order, the Securities and Exchange Commission on Sept. 29 gave the corporation an extension until Dec. 22 in which to comply with the requirement that company be dissolved.—V. 158, p. 1277.

Electric Products Corp.—Delisting Hearing—

A hearing was held Oct. 11 before the SEC on the application of the Pittsburgh Stock Exchange to strike from listing and registration the common stock (no par) of the corporation. The application states, among other things, that the stockholders on June 4, 1943, voted for its voluntary dissolution and for permanent closing of the transfer books and that the committee on securities for the Exchange has voted to remove this stock from the list, effective at the close of business July 30, 1943.—V. 152, p. 1913.

Emerson Radio & Phonograph Co.—Record Shipments

Benjamin Abrams, President, on Oct. 8 announced that September shipments broke all records in the history of the company which is now engaged exclusively in the production of radio-electronic equipment for the Army and Navy. Shipments for the month were more than ten times shipments for July, 1942, the first month in which the company's entire output was taken by the armed services.

Mr. Abrams explained that because of the vital and necessarily secret character of the radio and collateral equipment produced for the Army and Navy, it was impossible to announce the dollar value of September shipments.—V. 158, p. 1277.

Engineers Public Service Co.—Preferred Stockholders Given Until Nov. 4 To Exchange Holdings for El Paso Natural Gas Co. Common—

Under date of Sept. 13, 1943, the holders of preferred stock of the company were mailed a letter giving information as to the possibility of exchanging their stock for El Paso Natural Gas Co. common stock plus cash. The date set for the closing of the offer and the acceptance of tenders was Oct. 7.

Since this letter was mailed to all preferred stockholders Engineers Public Service Co. has signed a contract with the city of El Paso for the sale of the common stock of one of its major subsidiary companies, El Paso Electric Co. (Del.) for a price of \$6,947,000, subject to adjustments for net current assets and other changes to the date of closing. This contract is subject to approval by the qualified voters of the city of El Paso at an election to be held Oct. 23, 1943, and to approval of the Engineers Public Service Co. board of directors. Inasmuch as the outcome of the election may affect the judgment of preferred stockholders as to whether or not they would desire to make the exchange proposed in the letter of Sep. 13, the latest time for presenting tenders has been postponed until noon (EST) on Nov. 4, 1943. Preferred stockholders will be advised by mail as soon as possible after Oct. 23, 1943, of the results of the vote by the qualified voters of El Paso on the contract to sell the El Paso Electric Co. common stock.

Any stockholder who has already or hereafter submits a tender of his preferred stock in accordance with the letter of Sep. 13, 1943, may withdraw such tender at any time prior to noon on Nov. 4, 1943, by advising the company that he desires to withdraw such tender by registered letter addressed to the company and received by the company prior to noon Nov. 4, 1943, at its office at 1100 King St., Wilmington 33, Delaware.

Consolidated Income Statement

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$7,238,681</td	

*Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stocks of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

Earnings of Company Only

	1943	1942
Total revenues	\$3,812,762	\$2,511,377
Expenses	258,558	286,594
Federal income taxes	230,537	95,275
Other taxes	10,878	Ctr 9,489
Balance	\$3,312,789	\$2,138,997
Interest	138	
Balance	\$3,312,651	\$2,138,997
Preferred dividends	2,256,084	2,256,084
Balance for common stock and surplus	\$1,056,567	\$117,087
Earnings per share of common stock	\$0.55	\$0.06
Loss.—V. 158, p. 1346.		

El Paso Natural Gas Co. (& Subs.)—Earnings

Period Ended Aug. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$614,796	\$620,161	\$7,814,318	\$7,606,940
Operation	164,814	150,725	2,114,067	1,939,031
Maintenance	23,810	14,250	281,964	263,279
Deprec.: prov. for retire.	88,158	88,030	1,145,425	1,059,753
Taxes	140,330	153,444	1,662,094	1,727,345
Net oper. revenues	\$197,683	\$213,710	\$2,610,766	\$2,617,531
Exploration & development costs	881	6,215	55,930	95,512
Balance	\$196,801	\$207,495	\$2,554,835	\$2,522,018
Other income	Drl 894	4,652	79,805	24,086
Gross income	\$194,907	\$212,148	\$2,634,641	\$2,546,105
Income deductions	31,532	41,508	432,635	509,559
Net income	\$163,375	\$170,639	\$2,202,005	\$2,036,546
Pfd. stock div. require.	8,631	8,631	103,579	103,579
Balance for com. divs. and surplus	\$154,743	\$162,007	\$2,098,426	\$1,932,967
V. 158, p. 1277.				

Erie Railroad—Merger of Nyack & Southern

The ICC on Sept. 29 approved the merger of the properties of the Nyack & Southern RR. into the Erie for ownership, management and operation.—V. 158, p. 1346.

Ex-Cell-O Corp.—Earnings

9 Months Ended Aug. 31—	1943	1942
Profit after all chgs. but before taxes and res.	\$20,476,807	\$13,517,860
Provision for Federal income taxes	*18,876,542	10,994,288
Net profit	\$1,600,265	\$2,523,572
Earnings per common share	\$4.01	\$6.33

*Includes provision for possible price adjustment due to renegotiation.—V. 158, p. 575.

Excelsior Insurance Co. of N. Y., Syracuse, N. Y.—To Vote On Increasing Capital Stock

A special meeting of the stockholders will be held on Oct. 18 to authorize an increase of 10,000 shares (par \$5 a share) in number of capital shares, thus increasing the authorized capital stock of the company from \$250,000 to \$300,000.—V. 158, p. 2094.

Fairbanks Co.—10-Cent Common Dividend

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 16. A like amount was paid on Feb. 1, May 1 and Aug. 1, last, and on Aug. 1 and Nov. 2, 1942, while from Aug. 1, 1941 to and including May 1, 1942, quarterly distributions of 15 cents each were made.—V. 158, p. 770.

(The) Fair, Chicago—\$3.50 Preferred Dividend

The directors on Sept. 30 declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. This compares with \$1.75 paid on Aug. 2, last, and \$3.50 on May 20, 1943, which were the first payments made on this issue since Feb. 1, 1938. Arrearages after payment of the current dividend will amount to \$31.50 per share.—V. 158, p. 1131.

Fifth Avenue Coach Co.—Pays Equipments

John A. Ritchie, Chairman of the board, announces that the company has completed payment of its outstanding equipment obligations, which at Dec. 31, 1942, amounted to \$239,936. The company has now no outstanding funded debt.—V. 157, p. 1557.

Fire Association of Philadelphia—Extra Dividend

The directors on Oct. 8 declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1 per share on the capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 15. An extra of like amount was paid on Nov. 16, last year, and on Nov. 15, 1941.—V. 156, p. 1416.

Fort Worth & Denver City Ry.—Earnings

August—	1943	1942	1941	1940
Gross from railway	\$1,431,618	\$1,139,919	\$604,905	\$458,899
Net from railway	751,227	624,385	222,146	124,411
Net ry. oper. income	389,314	427,102	138,063	49,596
From Jan. 1—				
Gross from railway	9,900,452	6,512,959	4,180,920	3,906,001
Net from railway	4,965,850	2,751,565	1,249,094	1,070,749
Net ry. oper. income	2,528,900	2,060,313	651,399	504,957
V. 158, p. 1440.				

First National Stores, Inc.—Annual Report

Comparative Income Account Years Ended				
	Mar. 27, '43	Mar. 28, '42	Mar. 29, '41	Mar. 30, '40
Stores (number of)	1,585	1,748	1,923	2,137
\$	\$	\$	\$	\$
Sales	187,839,592	174,378,933	142,680,922	131,041,158
Cost, expenses, etc.	180,764,909	169,516,421	138,253,888	128,983,033
Depreciation	986,380	1,004,866	972,868	953,731
\$				
Profit	6,088,303	3,857,646	3,454,165	3,104,394
Int. & divs. receiv., net	123,643	146,033	199,770	232,354
Gain on sales of securities			114,037	
Miscellaneous income			40,765	
Total income	6,211,946	4,003,678	3,653,936	3,491,550
Interest paid	109,681	48,112	23,180	22,622
Loss on sale of assets	118,186	237,774	314,941	145,556
Miscellaneous charges			51,540	
Federal taxes	1,307,000	1,093,254	807,095	532,757
Fed. exc. profits taxes	*2,212,000	244,244		
Net profit	2,465,079	2,380,295	2,508,719	2,739,075
Preferred dividends			1,903	4,163
Common dividends	2,046,420	2,046,420	2,046,417	2,045,478
Surplus	418,659	333,875	460,399	689,434
Earn. per com. share	\$3.01	\$2.90	\$3.06	\$3.34

*After deducting \$246,000 for debt retirement credit.

THE COMMERCIAL & FINANCIAL CHRONICLE

Comparative Balance Sheet				
Assets—	Mar. 27, '43	Mar. 28, '42	Mar. 27, '43	Mar. 28, '42
Cash in banks and on hand	\$7,407,762	\$5,788,895	\$7,407,762	\$5,788,895
U. S. Government securities	94,800	80,000	94,800	80,000
Accounts receivable, less reserve	396,806	730,943	396,806	730,943
Accounts receivable, officers and employees	8,960	4,782	8,960	4,782
Inventories	19,665,199	20,464,501	19,665,199	20,464,501
Investments, etc.	388,872	376,429	388,872	376,429
Deferred charges	775,493	747,195	775,493	747,195
Fixed assets	10,034,995	9,703,822	10,034,995	9,703,822
Goodwill	1	1	1	1
Total	38,772,888	37,896,568	38,772,888	37,896,568

Assets, Liabilities and Net Assets Sept. 30				
Assets—	1943	1942	Assets—	1943

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General Motors Corp.—New Vice-President—

Irving B. Babcock has been elected a Vice President of the corporation. He has also been appointed General Manager of the newly formed GMC Truck & Coach Division of General Motors.—V. 158, p. 1441.

Georgia & Florida RR.—Earnings—

Period—	9 Days End Sept. 30	Jan. 1 to Sept. 30
1943	1942	1943
Operating revenues	\$43,950	\$42,616

—V. 158, p. 1347.

Globe-Wernicke Co.—Earnings—

Earnings for Six Months Ended June 30, 1943		
Net income after all charges		\$119,009
Outstanding shares of common stock		254,459
Earnings per share		\$0.34

—V. 158, p. 1347.

General Public Service Corp.—Stated Value of Preferred Stock Increased from \$30 to \$75 Per Share—

The directors, at a meeting held Oct. 7, 1943, voted to restate the amount at which the preferred stock is carried on the books of the corporation from an aggregate of \$549,900 to \$1,374,750, by the transfer of \$824,850 from the capital surplus account. By this restatement, the individual accounts on the books of the corporation will be affected as shown below:

Name of Account	Amt. Before Restatement	Amt. Tr. from Restatement	Amt. After Restatement
\$6 dividend preferred stock	\$543,600	\$815,400	\$1,359,000
\$5.50 dividend preferred stock	6,300	9,450	15,750
Total preferred stock	\$549,900	\$824,850	\$1,374,750
Capital surplus	\$2,058,932	\$824,850	\$1,234,082

The effect of the restatement was to increase the capital represented by the outstanding shares of the \$6 dividend preferred stock and the \$5.50 dividend preferred stock from \$30 per share to \$75 per share.

Norman R. Steinmetz, President, on Oct. 11, stated:

"The purpose of the above restatement of the capital represented by the preferred stock is to permit the corporation again to purchase shares of its preferred stock for retirement. Prior to this restatement the corporation was prohibited under existing state laws and the provisions of the Certificate of Incorporation from purchasing its preferred stock out of capital at a price per share in excess of the amount at which the stock was stated on the books of the corporation, namely, \$30 per share."

"This restatement of preferred stock capital does not affect the asset value of the preferred stock and will leave unaltered the provisions of the preferred stock respecting dividends, distribution on liquidation and payments on redemption."

"The corporation hereby gives notice that it may purchase shares of its preferred stock, either on the open market or upon invitation for tenders, from time to time at such prices and in such amounts as the board of directors may deem advisable and as may be permitted under the provisions of the Certificate of Incorporation of the Corporation and by law."

Makes Invitation for Tenders—

Until Oct. 27, 1943 at 3 p.m., the corporation will receive proposals for the sale to it, for retirement, of shares of its two series of preferred stock. Proposals should be addressed to the corporation, 90 Broad St., New York 4, N. Y.

In the event that tenders exceed the total amount to be applied to the purchase as stated below, the tenders at the lowest prices will be accepted first, considering the difference in yield of the two series, and if necessary to exhaust the amount to be applied, any remaining tenders at identical prices will be accepted pro rata to the nearest full share.

The corporation reserves the right to reject, in whole or in part, any and all tenders.

Acceptances or rejections of proposals tendered will be mailed on Oct. 28, 1943.

The notice to the preferred stockholders further says:

"It is the intention of the corporation to apply not more than \$400,000 under this invitation for tenders. However, the Certificate of Incorporation of the corporation provides that, when preferred stock dividends are in arrears, the corporation shall not purchase shares of its preferred stock if, after giving effect to such purchases, the market value of assets applicable to the preferred stock would be in excess of \$100 per share plus accrued and unpaid dividends to the last regular dividend payment date. As of Sept. 30, 1943, such market value was \$124.40, while accrued and unpaid dividends at Aug. 1, 1943 (the last regular dividend payment date) amounted to \$34.50 on the \$6 dividend preferred stock and \$31.62½ on the \$5.50 dividend preferred stock. Accordingly, unless the market value of assets of the corporation should decline, the total amount which can be applied may be substantially less than \$400,000. For example, assuming that at the close of business Oct. 27, 1943 (the last day on which proposals will be received) the market value of assets applicable to the preferred stock is the same as on Sept. 30, 1943, and assuming that all tenders accepted were at the maximum price of \$75 per share, the maximum amount that could be expended under this invitation would be approximately \$225,000, and this amount would be further reduced if shares are tendered and accepted at less than \$75 per share. Also, the above limitation in the Certificate of Incorporation will permit the use of any balance of the \$400,000 unexpended under this invitation, or of any further sums, for subsequent purchases of preferred stock, whether under further invitations for tenders or on the open market, only when the asset value applicable to the preferred stock at the time outstanding does not and will not after giving effect to such purchases exceed \$100 per share plus accrued and unpaid dividends to the last regular dividend payment date."

The effect of the purchase and retirement of shares of preferred stock will be to reduce the assets of the corporation by the amount paid for shares acquired and to reduce claims against its assets to the extent of the involuntary liquidating value of \$100 per share plus the undeclared cumulative dividends. The excess of the underlying net asset value of shares so purchased over the cost thereof accrues to the benefit of the remaining preferred and common stockholders.

As above stated, the market value of assets applicable to the preferred stock at Sept. 30, 1943 was equal to \$124.40 per share. On that date the \$6 div. pfd. stock was quoted on the New York Curb Exchange 58½ bid and 60 asked (no sales having been reported). The price range of this stock since the first of this year has been 64 to 30. The \$5.50 dividend preferred stock is not traded on any securities exchange.

The corporation will not purchase shares of its preferred stock on the New York Curb Exchange during the period of this tender."

Report for September Quarter—

Norman R. Steinmetz, President, states:

The market value of assets on Sept. 30, 1943 was \$4,280,247. After deducting \$2,000,000 principal amount of debentures, the balance of assets for the preferred stock outstanding was equal to \$124.40 per share. At June 30, 1943 the asset value for the preferred stock was \$126.93 per share and at Dec. 31, 1942 was \$69.72 per share.

Comparative Income Statement, 9 Months Ended Sept. 30

	1943	1942
Income cash dividends on stocks	\$119,990	\$77,828
Taxable stock dividends	8,511	8,257
Interest on bonds and notes	8,445	6,538
Revenue from lapsed options	1,000	112
Total Expenses	\$137,946	\$92,736
Balance	34,707	34,894
Taxes	\$103,239	\$57,842
	1,776	4,754
Balance	\$101,463	\$53,088
Debt interest and taxes payable under debt indenture	86,573	91,269
Net income	\$14,890	\$38,181

*Exclusive of security profits or losses. †Loss.

THE COMMERCIAL & FINANCIAL CHRONICLE

Comparative Balance Sheet		
Assets—		
Investments	Sept. 30, '43	Dec. 31, '42
Cash in banks and on hand	\$4,526,588	\$4,338,090
Accounts receivable for securities sold	197,961	674,312
Dividends and accrued interest receivable	2,632	12,357
Office equipment (less allow. for deprec.)	1,541	1,541
Total	\$4,739,501	\$5,026,300
Liabilities—		
Accounts payable	4,266	34,762
Preferred dividends payable	33,769	33,769
Debenture interest accrued	25,000	
Taxes accrued	1,111	2,391
Unadjusted credits	225	
Convertible debentures, 5% due 1953	2,000,000	2,369,000
\$6 dividend series	543,600	563,700
\$5.50 dividend series	6,300	6,300
Common stock (10 cents par)	66,989	66,989
Capital surplus	2,058,932	2,058,898
Earned surplus	Dr 691	Dr 89,442
Preferred stock purchased for retirement		Dr 20,066
Total	\$4,739,501	\$5,026,300

1943	1942	
Jan. 1 to Sept. 30		
1943	1942	
Operating revenues	\$42,616	\$1,506,710
—V. 158, p. 1347.		\$1,346,406

—V. 158, p. 290.

General Tire & Rubber Co.—New Issue of Preferred Stock Proposed—To Redeem Present Issue—

A special stockholders' meeting will be held Nov. 19 to authorize a new issue of 65,000 shares of \$100 par value preferred stock, according to William O'Neil, President. Preliminary negotiations on the financing have been carried on with Kidder, Peabody & Co. and the First Cleveland Corp., according to a Cleveland, O., news dispatch.

The proceeds of the issue will be used to redeem present outstanding preferred stock, to help finance construction of a new tire and tube plant and to provide funds for post-war conversion of facilities.

As of Nov. 30, 1942, the company had outstanding 21,963 shares of \$100 par 6% preferred stock, which is callable at \$105 a share. Mr. O'Neil said the company planned to call this stock for redemption prior to the Nov. 19 meeting. As a result, this stock will not be entitled to vote at the meeting. No call date has been set yet for the redemption of the present preferred stock.

New Factory—

The company is planning to build a new tire factory in the South that will employ around 1,000 and have a capacity for making between 2,500 and 3,500 passenger car tires daily, it is understood.

While the exact location has not yet been decided, it is understood the company is considering building the new plant in Waco, Texas. It will cost about \$3,750,000, and will be financed by the company. ("Wall Street Journal").

To Pay a Dividend of 50 Cents per Share on Common

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Nov. 4 to holders of record Oct. 25. A similar distribution was made on this issue on March 25, last, and on Feb. 27 and Oct. 30, 1942.—V. 158, p. 390.

Graybar Electric Co.—New Sec.-Controller—

A. C. Lamperti has been named Secretary and Controller, succeeding M. E. Wagner, who has resigned. Mr. Lamperti has been with Graybar for 23 years.—V. 152, p. 2553.

Great Lakes Transit Co.—Stock Purchases Plan Approved—

Federal Judge John Knight at Buffalo, N. Y., on Oct. 5 orally approved a compromise plan whereby the company will offer to buy its preferred stock at prices up to \$145 a share and directed attorneys to draw an order to that effect. [The corporation and a preferred stockholders' committee had asked the Federal Court's approval of a plan permitting the company to establish a fund of \$1,200,000 to purchase the preferred stock.]

The company last December offered to accept stock tendered at \$100 or less a share, but a preferred stockholder's suit restrained the company from accepting any tenders and from distributing any assets.

The plan was offered in settlement of the suit.—V. 157, p. 1943.

Gulf Power Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenues	\$315,086	\$237,452
Operating expenses	174,011	108,296
Deprec. and amortiz.	26,750	18,750
General taxes	75,303	64,886
Federal income taxes		
Fed. exc. profits taxes		
Gross income	\$39,021	\$45,521
Int. and other deducts.	12,422	13,889
Net income	\$25,599	\$31,632
Divs. on pfd. stocks	5,513	5,513
Balance	\$20,086	\$26,119

—V. 1

Illinois Iowa Power Co. filed an amendment to its original declaration stating (a) that in accordance with the provisions of its first and refunding mortgage, dated April 2, 1923, proceeds have been deposited with Harris Trust and Savings Bank as corporate trustee under the mortgage, and (b) that Illinois Iowa Power Co. now desires to exercise its option, under the provisions of the said mortgage, to apply the aforesaid proceeds together with necessary current cash to the redemption of all (\$15,827,400) its outstanding series B 5½% first and refunding mortgage bonds, due Dec. 1, 1954, which bonds are callable at 105 upon 60 days' notice prior to Dec. 1, 1943.—V. 158, p. 1473.

Industrial Rayon Corp.—To Increase Output

The corporation has just been ordered by directive from the War Production Board to expand its Cleveland plant for the additional production of approximately 9,000,000 pounds of rayon tire yarn. Hiram S. Rivitz, President, announced Oct. 6.

This is part of the program of the Rubber Director's Office to provide tires for service on aircraft, trucks, transports and motorized artillery.

Mr. Rivitz's announcement follows closely on the heels of the start of construction of expanded facilities at the company's Painesville, Ohio, plant, where 22,000,000 pounds annually of rayon tire yarn, cord and fabric are to be produced in accordance with an earlier directive. The Cleveland plant is now nearing completion of its conversion program whereby its entire production of regular textile yarn has been replaced with 11,000,000 pounds of high tenacity rayon for tires. Twisting, warping and weaving equipment are being added for the manufacture of tire cord and fabric. This conversion was ordered by the War Production Board late last year. The new directive brings the total rayon tire yarn production of the Cleveland plant to 20,000,000 pounds.

"The above action will bring the company's tire yarn capacity to 42,000,000 pounds of a total capacity of nearly 70,000,000 pounds," Mr. Rivitz stated.—V. 158, p. 1278.

Insuranshares Certificates, Inc.—Earnings

Six Months End. Sept. 30—	1943	1942
Dividends earned	\$129,860	\$131,344
Expenses	21,748	21,193
Net operating income	\$108,112	\$110,151
Undistributed operating income	661,563	652,908
Total	\$769,674	\$763,059
Portion of cancelled Treasury Stock	28,658	26,080
Dividends paid	47,390	50,260
Balance	\$693,626	\$668,719
Net earnings per share	\$0.22	\$0.21
Balance Sheet, Sept. 30, 1943.		
Assets—	1943	1942
Securities in portfolio	\$4,793,047	\$4,247,346
Cash in banks and on hand	31,088	92,503
Other miscellaneous assets	3	—
Total	\$4,884,138	\$4,339,849
Liabilities—		
Capital stock (par \$1)	\$468,900	\$499,800
Capital surplus	3,664,051	3,153,941
Undistributed operating income	693,626	686,719
*Shares in Treasury	Dr 2,439	Dr 611
Total	\$4,824,138	\$4,339,849

*\$300 in 1943 and 100 in 1942.—V. 158, p. 192.

International Hydro-Electric System—Federal Court Suspends SEC Order Enforcing Liquidation

The Federal District Court at Boston took over exclusive jurisdiction of the system Oct. 11 and suspended enforcement of an order issued by the SEC on July 2, 1942, requiring its liquidation and dissolution.

Judge Francis J. W. Ford issued the decree, which permits the holding company to retain possession of its assets and continue operation of its business through its directors and officers pending future court action.

Special Counsel Bartholomew A. Brickley, Boston, was appointed by Judge Ford to investigate and submit recommendations concerning action to be taken by the court and the International Hydro-Electric System with respect to two stock holders suits pending against the International Paper Co.—V. 158, p. 772.

International Minerals & Chemical Corp.—Contract

The corporation has been awarded a \$1,200,000 contract by the Defense Plant Corp. to build a plant in Ohio.—V. 158, p. 1278.

International Products Corp.—50-Cent Distribution

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This compares with 25 cents on June 1, last, 50 cents on Dec. 15, 1942, and 25 cents on June 1, 1942.—V. 158, p. 1134.

Investor's Syndicate—Injunction Case Set for Oct. 18

Trial of the injunction suit brought by the SEC against Investor's Syndicate, was postponed Oct. 4 until Oct. 18.—V. 158, p. 1035.

Investment Company of America—Net Assets

Net assets at Sept. 30, 1943, are equal to \$22.66 a share against \$22.14 on Aug. 31, 1943 and to \$16.48 on Sept. 30, 1942.—V. 158, p. 1134.

Iowa Electric Light & Power Co.—Accrued Dividends

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7½% cumulative preferred stock, series A, 81¼ cents per share on the 6½% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all payable Oct. 20 to holders of record Sept. 30. Similar distributions were made in each of the 33 preceding quarters.—V. 158, p. 193.

John Hancock Mutual Life Insurance Co.—Promotion

Lee P. Stack has been elected a Second Vice-President. He has been an Assistant Treasurer of the company since February, 1934.—V. 158, p. 817.

Jonas & Naumburg Corp.—To Pay 60-Cent Dividend

The directors have declared a dividend of 60 cents per share on the common stock, par \$2.50, payable Oct. 22 to holders of record Oct. 15. This compares with 40 cents paid on Oct. 24, last year, 80 cents on Oct. 21, 1941, and 70 cents on Oct. 24, 1940.—V. 158, p. 730.

Kansas City Public Service Co.—Earnings

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Railway pass. rev.	\$535,231	\$416,287
Motor bus pass. rev.	287,057	205,615
Trolley bus pass. rev.	154,538	118,060
All other revenue	15,131	11,380
Total revenue	\$991,958	\$751,342
Operating costs	548,266	487,210
Bal. after oper. costs	\$443,692	\$264,132
Taxes (general)	27,277	18,505
Taxes (social security)	7,354	6,452
Fixed charges	12,050	20,332
Depreciation	74,454	70,301
*Reserve	190,000	115,994
Net income	\$132,557	\$148,542

*For income taxes, employees' participation and contingencies.

To Pay RFC Debt—

The company is reported to have made arrangements to have two Kansas City banks acquire the balance of debt owing the Recon-

struction Finance Corp. (approximately \$1,000,000). Through this step the company anticipates by about six years the 1949 maturity of the loan. The RFC debt originally totaled nearly \$5,000,000, and was secured by more than \$13,000,000 of first mortgage bonds of the company. The company's total debt now is only about \$2,000,000. Of this amount \$1,064,000 represents publicly held first mortgage bonds.—V. 158, p. 1278.

Kansas City Terminal Ry.—Refunding Deferred

Refunding of the \$49,000,000 of 4% first mortgage bonds of the company will not take place this year, it was announced Oct. 13. It had been planned to announce the refunding operation before Nov. 1 to give security holders the required two months' notice. The earliest there can be any refunding now will be July 1, 1944.

Early this year a committee representing the 12 railroads that use the terminal facilities was created to consider plans for refunding of the bonds. At one time, it was thought a plan would be evolved so that they could be called for redemption on July 1, last. The bonds do not mature until 1960.—V. 157, p. 1559.

(Geo. E.) Keith Co.—Removed from Unlisted Trading Privileges

The 7% first preferred stock (par \$100) has been removed from unlisted trading privileges on the New York Curb Exchange.

The plan of reorganization dated May 24, 1943, as amended July 12, 1943, has been declared operative. Holders of the 7% first preferred stock are entitled to receive, in exchange for each share of stock deposited under the plan, one share of \$5 cumulative prior preferred stock (par \$100), one share of \$2 junior prior preferred stock (par \$100), and \$4 in cash.—V. 157, p. 2349.

Kerlyn Oil Co. (& Subs.)—Annual Report

Earnings, Years Ended June 30	1943	1942	1941
Total gross operating income	\$1,600,931	\$1,194,493	\$1,062,971
Net oper. chgs. bef. res. and retire.	960,399	534,352	399,554
Oper. inc. before res. and retire.	\$640,532	\$660,141	\$663,417
Other income	81,090	36,425	98,500
Gross inc. bef. res. and retire.	\$721,622	\$696,566	\$761,918
Other deductions	36,078	14,823	67,449
Provision for reserves and retire.	583,796	674,540	534,589
Net income to surplus	\$101,748	\$7,202	\$159,880
Previous earned surplus	127,961	266,503	226,748
Total	\$229,709	\$273,705	\$386,628
Dividends declared on class A com.	81,023	85,267	86,078
Dividends declared on class B com.	10,233	30,750	20,500
Addition to reserve for contingency	—	29,726	13,548
Balance of surplus earned	\$138,453	\$127,961	\$266,503

Consolidated Balance Sheet, June 30, 1943

Assets—	1943	1942	1941
Cash	\$86,958	\$180,204	\$2,944
Accounts receivable			
Notes receivable	\$8,646	\$6,646	\$1,000
Crude oil on lease	\$8,674	\$9,727	\$1,000
Materials and supplies	\$97,727	\$97,727	\$1,000
Contracts in process	\$188,155	\$188,155	\$1,000
Expenditures on incomplete drilling contracts for others	\$188,155	\$188,155	\$1,000
Capital surrendered value of life insurance	\$48,096	\$48,096	\$1,000
U. S. treasury tax certificate	\$5,072	\$5,072	\$1,000
Deposits (service and insurance)	\$2,923	\$2,923	\$1,000
Properties, plant and equipment (less reserves of \$2,281,101)	\$27,708	\$27,708	\$1,000
Deferred charges	\$16,163	\$16,163	\$1,000
Accrued expenses	\$2,580	\$2,580	\$1,000
Prepaid expenses	\$324	\$324	\$1,000
Accrued taxes	\$324	\$324	\$1,000
Accrued interest	\$324	\$324	\$1,000
Accrued dividends	\$324	\$324	\$1,000
Accrued rents	\$324	\$324	\$1,000
Accrued royalties	\$324	\$324	\$1,000
Accrued taxes	\$324	\$324	\$1,000
Accrued interest	\$324	\$324	\$1,000
Accrued dividends	\$324	\$324	\$1,000
Accrued rents	\$324	\$324	\$1,000
Accrued royalties	\$324	\$324	\$1,000
Accrued taxes	\$324	\$324	\$1,000
Accrued interest	\$324	\$324	\$1,000
Accrued dividends	\$324	\$324	\$1,000
Accrued rents	\$324	\$324	\$1,000
Accrued royalties	\$324	\$324	\$1,000
Accrued taxes	\$324	\$324	\$1,000
Accrued interest	\$324	\$324	\$1,000
Accrued dividends	\$324	\$324	\$1,000
Accrued rents	\$324</td		

Maine Public Service Co.—To Finance Purchase of Properties Through Bond Issue—

The company has filed with the SEC a declaration to the Public Utility Holding Company Act of 1935 whereby it proposes to acquire all of the electric utility properties, franchises and business of Caribou Water, Light & Power Co. as of the date of the consummation of such acquisition, and to pay therefor \$500,000 in cash, such sum to be subject to certain adjustments designed primarily to reflect the differences in the receivable items to be purchased arising between June 30, 1943, and the date of the closing of the proposed transaction.

Company proposes to secure the funds to be paid for the property to be acquired by the issuance of its first mortgage bonds, in the aggregate principal amount of \$300,000, to bear interest at a rate not in excess of 3 1/4% per annum, and the sale of such bonds to an institutional purchaser for not less than the principal amount thereof, and the issuance and sale of 2,000 additional shares of its common stock (par \$100) to Consolidated Electric & Gas Co. for consideration of \$200,000 in cash.

Consolidated proposes to acquire the 2,000 additional shares of common stock so to be issued by Maine Public Service Co. for \$200,000 in cash and to pledge the stock under a trust indenture dated Aug. 1, 1932, securing certain collateral trust bonds of Consolidated, under which indenture all the outstanding stock of Maine Public Service Co. is presently pledged.

It is stated that the proposed acquisition and the proposed issuance and sale of securities by Maine Public Service Co. are to be submitted to the P. U. Commission of Maine for approval.

Hearing in the application will be held before the SEC on Oct. 14.—V. 158, p. 1280.

Marine Midland Corp.—Earnings—

(And constituent banks, trust companies and other affiliates)

Period End. Sept. 30—1943—3 Mos.—1942 1943—9 Mos.—1942
Net operating earn... \$1,156,586 \$751,489 \$3,004,144 \$2,179,652
Earnings per share... \$0.20 \$0.13 \$0.51 \$0.37

*After contingent provision for taxes of \$336,000 for the three months ended Sept. 30, 1943, and \$827,000 for the nine months ended Sept. 30, 1943.

Note—These earnings are adjusted to minority interests as reported to the New York Stock Exchange.

Dividends received by Marine Midland Corp., the parent company only, during the first nine months of 1943 from its constituent banks and trust companies, plus its other income, less its expenses and a contingent provision of \$75,000 for taxes for the period, was \$722,563, or 12c a share. This compares with \$797,136 for the same period of 1942.—V. 158, p. 291.

Masonite Corp.—Annual Report—

Years End. Aug. 31—1943 1942 1941 1940
Net sales \$18,763,939 \$17,044,152 \$12,932,976 \$9,057,648
Cost of sales 9,472,771 7,407,141 6,185,527 4,325,753

Gross profit on sales \$9,291,167 \$9,637,011 \$6,747,449 \$4,731,895
Shipping, sell., admin. and gen. exp. 2,849,883 2,827,788 3,080,082 2,367,316

Provision for deprec. and amort. of patents 418,309 352,629 292,899 270,760

Net profit from oper. \$6,022,976 \$6,456,595 \$3,374,468 \$2,039,819
Other income 192,786 207,927 182,520 135,213

Total profits and inc. \$6,215,761 \$6,664,522 \$3,556,988 \$2,229,032
Other deductions 125,518 489,716 121,757 113,539

Federal income taxes 728,000 1,047,000 772,896 +456,144

State income taxes 345,000 408,000 181,449 —

Excess profits taxes 13,186,000 2,753,000 470,000 —

Wartime conting. (incl. reneg.) 575,000 350,000 —

Net profit \$1,256,244 \$1,616,806 \$2,010,886 \$1,659,348

Divs. on 4 1/2% cum. preferred stock 157,500 158,375 —

Divs. on 5% cum. pref. stock 674,013 674,013 808,815 808,815

Shs. of com. stk. outstdg. 539,210 539,210 539,210 539,210

Earns. per sh. on com. stock \$2.04 \$2.71 \$3.56 \$2.91

*The income account for the year ended Aug. 31, 1942, has been restated to reflect a provision for wartime contingencies and the recomputation of income taxes because of tax legislation affecting the tax provision which was enacted after the report was issued. *Includes State income taxes. *Less post-war refund of \$354,000 in 1943 and \$23,000 in 1942.

Balance Sheet, Aug. 31, 1943

Assets—Cash in bank and on hand \$6,161,949; obligations of the U. S. Government, \$75,000; receivables, \$2,189,626; inventories, \$1,709,619; advances on wood purchases, \$353,805; prepaid insurance, \$157,413; investments, advances, etc., \$875,212; plant and equipment, \$4,933,381; patents, patent applications and trademarks, \$170,220; total, \$16,326,226.

Liabilities—Accounts payable, \$292,929; accruals \$339,657; provision for Federal and State income taxes (subject to governmental review) (less U. S. Treasury notes tax series, including accrued interest, \$551,100, \$4,504,689); provision for wartime contingencies, including re-negotiation of war contracts, \$925,000; dividends on preferred and common stocks, payable in September, 1943, \$174,177; reserve for self-insurance, \$65,000; preferred stock (par \$100), \$3,500,000; common stock (539,210 shares, no par), \$819,385; earned surplus, \$5,805,390; total, \$16,326,226.—V. 157, p. 2451.

Master Electric Co.—Secondary Offering—Reynolds & Co. made a secondary offering of 10,000 shares of common stock (par \$1), after the close of business Oct. 8, at \$30% per share. Dealer's discount, 80 cents.—V. 158, p. 1173.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. Sept. 30—1943—3 Mos.—1942 1943—9 Mos.—1942
Total earnings \$1,191,233 \$1,198,291 \$3,827,480 \$3,682,926
Depreciation and depl. 457,253 460,091 1,367,605 1,375,437

Net earnings \$733,981 \$738,200 \$2,459,875 \$2,307,490

Income credits 24,733 11,375 50,280 34,332

Total income \$758,714 \$749,575 \$2,510,154 \$2,341,822

Income charges 57,785 54,817 164,528 165,972

Prov. for Federal taxes 390,000 450,000 1,330,000 1,375,000

Net income \$310,929 \$244,757 \$1,015,626 \$800,850

No. shares of com. stk. 828,171 828,171 828,171 828,171

Earnings per share \$0.33 \$0.25 \$1.08 \$0.82

E. M. Allen, President states: Our plants have been running at full production during the last quarter, and the earnings shown above have been from our plants as no net income has been derived from the Government plants during the last quarter. We are still experiencing difficulty in obtaining critical materials to finish the Government plants, and we are continuing every effort to get these materials through the Government in order to complete same as soon as possible.—V. 158, p. 291.

Malden Electric Co.—\$1 Distribution—

A dividend of \$1 per share was paid on the common stock, par \$25, on Oct. 15 to holders of record Oct. 7. This compares with \$1.05 paid on July 14, last, 80 cents on April 14, 1943, and \$1.15 on Jan. 14, 1943. Payments during 1942 were as follows: Jan. 14, \$1.15; April 14, \$1; July 14, 65 cents; Oct. 14, \$1.05; and Dec. 29, 30 cents.—V. 157, p. 1462.

Massachusetts Cities Realty Co.—To Buy Bonds—

In a recent notice to holders of first and refunding income 5% bonds, due Jan. 1, 1953, Treasurer Jameson invites tenders of these bonds. He said: "As a result of a sale of a parcel of property covered

by your mortgage only, approximately \$90,000 (which is about 12 1/2% of the principal amount of the outstanding bonds) will become available for sinking fund purposes. It has been voted by the directors to purchase bonds in the open market at a price not to exceed 40.

"Offers will be accepted by the company up to the amount available in the sinking fund for each series, the lowest offers to receive first consideration: said offers to be in our hands on or before Nov. 1, 1943."—V. 157, p. 555.

Massachusetts Power & Light Associates—35-Cent Div.

A dividend of 35 cents per share has been declared on account of accumulations of the \$2 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 9. This compares with 30 cents per share paid on Jan. 15, April 15 and July 15, last. Payments during 1942 were as follows: Jan. 15, 40 cents; April 15, 35 cents; July 15, 25 cents; Oct. 15, 15 cents; and Dec. 31, 30 cents.—V. 158, p. 773.

Maytag Co.—75-Cent Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 50 cents per share paid on May 1 and Aug. 2, last, and with 25 cents on Feb. 1, 1943. Payments in 1942 were as follows: Feb. 2 and May 1, 75 cents each; and Aug. 1 and Nov. 2, 25 cents each. Arrearages after distribution of the current declaration will amount to \$1.50 per share, it was said.—V. 158, p. 1173.

Melville Shoe Corp.—Sept. Sales Decrease 31.2%—

Period End. Sept. 30—1943—Month—1942 1943—9 Mos.—1942
Sales \$3,360,578 \$4,884,811 \$28,650,493 \$37,485,065

Declares Regular Dividends—

The directors on Oct. 13 declared the regular quarterly dividend of \$1.25 per share on the preferred stock and a quarterly dividend of 50 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 22. Quarterly distributions of 50 cents each were also made on the common stock on Feb. 1, May 1 and Aug. 1, last, and in each quarter during 1942.—V. 158, p. 1349.

Metropolitan Industries Co.—To Reduce Par Value of Preferred Shares—

The stockholders will vote Oct. 22 on a proposed amendment to the certificate of incorporation of the company, a brief summary of the changes being as follows: "The par value of the preferred stock shall be reduced from \$55 to \$45 a share; from and after Nov. 1, 1943, the preferred stock shall be entitled to cumulative dividends at the rate of 6% per annum on the reduced par value of \$45 per share, its rights to previously accumulated and unpaid dividends remaining undisturbed; in liquidation the preferred stock shall be preferred over the second preferred stock and common stock at \$45 per share and all accumulated and unpaid dividends plus, in case the liquidation shall have been voluntary, a premium of \$5 per share; the preferred stock shall be redeemable at a price equal to \$45 per share plus a premium of \$5 per share plus the amount of any dividends accrued or in arrears thereon; and in all other respects the relative positions and rights of the preferred stock, the second preferred stock and the common stock as now existing will be retained." The stockholders will also vote on reducing the capital of the company from \$734,205 to \$618,895, such reduction of capital to be effected by reducing the par value of the shares of preferred stock from \$55 to \$45 per share.—V. 158, p. 580.

Mexican Light & Power Co., Ltd.—Earnings—

Period Ended July 31—1943—Month—1942 1943—7 Mos.—1942
Gross earn. from oper. \$1,018,907 \$1,010,276 \$7,078,196 \$6,589,771
Oper. exps. & deprec. 718,241 650,702 4,921,293 4,388,512

Net earnings \$300,666 \$359,574 \$2,156,903 \$2,201,259

—V. 158, p. 1173.

Michigan Bell Telephone Co.—Earnings—

Period Ended Aug. 31—1943—Month—1942 1943—8 Mos.—1942
Operating revenues \$5,750,009 \$5,103,378 \$45,428,179 \$39,780,912
Uncollectible oper. rev. 12,222 18,123 98,557 145,074

Operating expenses 3,681,452 3,338,224 28,393,358 25,727,647

Net oper. revenues \$2,056,335 \$1,747,031 \$16,936,264 \$13,908,191

Operating taxes 1,236,164 966,358 10,123,331 7,668,964

Net oper. income \$820,171 \$780,673 \$6,812,933 \$6,239,227

Net income 789,279 733,834 6,420,259 5,935,599

—V. 158, p. 1173.

Midwest Piping & Supply Co., Inc. (& Subs.)—Earnings—

Years End. Feb. 28—1943 1942
Gross sales, less returns, allowances, etc. \$13,737,599 \$8,311,412

Cost of goods sold 10,115,422 5,681,524

Expenses 894,189 645,995

Operating income \$2,727,988 \$1,983,893

Other income 7,701 4,615

Total \$2,735,689 \$1,988,508

Other deductions 21,413 21,242

Normal surtax and declared value excess profits tax 151,000 369,700

State taxes 26,000 22,500

Post-war refund Cr162,000

Underprovision for prior year 1,376 *Cr1,285

Excess profits taxes 1,986,000 894,800

Net profits \$711,900 \$681,550

Dividends 309,024 309,024

Earnings per share \$3.69 \$3.53

*Overprovision for prior year.

Balance Sheet, July 31, 1943

Assets—Cash on hand and demand deposits, \$528,122; U. S. Government obligations, \$200,000; accounts receivable (less reserve for doubtful accounts of \$42,000), \$995,965; inventories, \$1,172,501; cash surrender value of insurance on life of officer, \$63,575; investments, at cost, \$104,714; mortgage note receivable, \$25,981; property, plant and equipment (less reserve for depreciation of \$524,949), \$981,200; deferred charges, \$35,849; patents (less reserve for amortization), \$31,644; post-war refund of Federal excess profits taxes, \$24,200; total, \$4,163,751.

Liabilities—Accounts payable, \$213,539; employees' payroll deductions, \$22,493; accrued liabilities, \$213,082; provision for Federal income taxes, (less U. S. Treasury notes, tax series, \$158,130), \$286,870; provision for additional Federal and State incomes taxes applicable to prior year, \$25,000; reserve for post-war adjustments and other contingencies, \$200,000; capital stock (100,000 shares, no par), \$242,500; paid-in surplus, \$45,448; earned surplus, \$2,914,819; total, \$4,163,751.—V. 158, p. 1506.

Montana-Dakota Utilities Co.—FPC Authorizes Stock Exchange

The Federal Power Commission has authorized company to exchange its remaining 17,739 shares of \$6 preferred stock for 19,513 shares of the \$5 series. Under terms of the proposed exchange offer, holders of each share of the \$6 stock would receive one and one-tenth \$5 shares. In addition to simplifying the capital structure, the exchange would permit some saving in annual preferred dividend requirements. The exchange was approved by stockholders at a meeting held Sep. 20.—V. 158, p. 962.

Montana Power Co. (& Subs.)—Earnings

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,675,670	\$1,551,185
Operating expenses	484,171	485,958
Federal taxes	362,992	469,513
Other taxes	156,719	158,194
Property retirement and depletion res. approp.	168,043	173,612
Net oper. revenues	\$503,745	\$263,908
Other income (net)	16,301	7,164
Gross income	\$520,046	\$271,072
Interest, etc., deducts.	205,430	233,054
Net income	\$314,616	\$38,018
Dividends applie. to pfd. stock for the period	957,534	957,534
Balance		\$3,662,189
V. 158, p. 893.		\$1,554,223

Montgomery Ward & Co., Inc.—September Sales

Period End. Sept. 30—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$54,280,420	\$61,495,048

V. 158, p. 1350.

Mountain States Telephone & Telegraph Co.—Earns.

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$3,439,256	\$3,016,615
Uncollectible oper. rev.	5,711	10,583
Operating expenses	2,321,530	1,928,643
Net oper. revs.	\$1,112,015	\$1,077,389
Operating taxes	690,997	651,844
Net oper. income	\$421,018	\$425,545
N. E. T. income	277,822	287,551
V. 158, p. 1281.		2,211,034
2,110,396		

Mount Hope Mineral RR.—New Directors

L. R. Dohm, President of the Warren Foundry & Pipe Corp., and J. H. Morrison, Vice-President of the same company, have been elected directors.—V. 158, p. 126.

(G. C.) Murphy Co.—September Sales Up 3.04%

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$6,278,000	\$6,092,583

Stores in operation during September, 1943, totaled 206, against 207 in the same month a year ago.—V. 158, p. 1072.

National Aviation Corp.—Earnings

Indicated net asset value of \$17 per share is after provision of \$0.91 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities held at Sept. 30, 1943. No provision is necessary for excess profits taxes. Securities with a readily ascertainable market price are included at market value, the value of other securities are stated at cost. The valuation of the securities and other assets in this report should not be considered as the amount for which they could be sold or repurchased.

9 Mos. Ended Sept. 30—	1943	1942
Cash dividend income	\$219,205	\$162,262
Interest income	2,186	*1,063

Total income	\$221,391	\$163,326
Expenses	66,292	65,402

Balance	\$155,098	\$97,924
Loss from sale of securities (net)	C\$416,997	38,527
Est. Fed. normal income tax and surtax	78,573	10,704

Net income	\$493,522	\$48,693
Earned surplus, Jan. 1	521,872	507,184
Federal normal income tax and surtax adjustment for prior year	5,750	—

Total	\$1,021,144	\$555,877
Dividend paid	111,619	59,404

Balance at Sept. 30	\$909,526	\$496,473
*Includes bond discount.		

Notes—(1) Profits from sales of securities have been determined on the basis of average cost. (2) For corporate purposes the cost of securities held is computed on the basis of their average cost; on this basis the investment portfolio shows unrealized appreciation of \$802,883 as at Sept. 30, 1943. (3) For tax purposes the cost of securities is carried at the cost of identified certificates; the estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost is \$406,397. After deduction of this amount, the net unrealized appreciation at average cost of securities held at Sept. 30, 1943 is \$396,486.

Balance Sheet, Sept. 30, 1943		
Assets—Cash in banks and on hand, \$931,068; U. S. Treasury bills, \$499,530; U. S. defense bonds series "G," \$25,000; U. S. Savings notes series "C," \$25,000; U. S. Treasury certificates series "E," \$50,000; dividends receivable, \$13,106; receivable on delivery of securities sold, \$5,679; investments, \$5,715,667; prepaid charges, \$9,422; total, \$7,274,473.		
Liabilities—Accruals, \$3,518; reserve for taxes, \$78,813; capital stock (par \$5), \$2,386,373; paid-in surplus, \$4,139,369; treasury stock—30,800 shares, Dr\$243,127; earned surplus since Jan. 1, 1938, \$909,526; total, \$7,274,473.—V. 158, p. 1174.		

National Bond & Share Corp.—Quarterly Report

Taking securities owned on Sept. 30, 1943, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on Oct. 15, 1943, the net assets of corporation on Sept. 30, 1943, amounted to \$8,488,801, equivalent to \$23.58 per share on the 360,000 shares of outstanding capital stock. This compares with a net asset value of \$23.81 per share on June 30, 1943 and with \$20.19 per share on Dec. 31, 1942. Net assets on Sept. 30, 1943 are after deduction of an estimated allowance amounting to

\$233,300 or 64.8 cents a share for taxes on unrealized appreciation in securities held.

Income Account, Nine Months Ended Sept. 30

	1943	1942	1941	1940
Cash dividends	\$234,196	\$189,864	\$226,217	\$235,671
Taxable div. in sec.	8,162	5,069	6,151	1,492
Interest on bonds	11,544	14,179	6,495	1,160
Other income				1,232
Total income	\$253,902	\$209,112	\$238,863	\$239,554
Directors' fees, salaries, & other oper. exps.	*22,950	21,218	32,728	22,173
Prov. for miscell. Fed. State & other taxes	*5,239	11,092	5,700	19,546
Net income	\$225,713	\$176,802	\$200,435	\$197,836
Dividends declared	162,000	162,000	162,000	162,000
Surplus	\$63,713	\$14,802	\$38,435	\$35,836
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000
Earnings per share	\$0.63	\$0.49	\$0.56	\$0.55

*Includes contribution to American Red Cross of \$1,500 and auditing fee of \$1,700. *No provision for Federal income taxes has been made as it is expected the corporation will elect to be taxed for the year 1943 as a regulated investment company and will distribute substantially all net income for the year from dividends and interest to stockholders.

Notes—(1) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold \$119,530. (2) Aggregate unrealized appreciation in value of securities owned as compared with cost: Sept. 30, 1943, (less estimated taxes), \$1,045,754; Dec. 31, 1942, \$9,363; appreciation during 9 months ended Sept. 30, 1943 (after estimated taxes), \$1,036,391.

Balance Sheet, Sept. 30	1943	1942

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The Commission said funds from the sale would be used by New Jersey Power & Light to redeem \$4,905,000 first mortgage 4½% bonds due in 1960. The cost, including payment of 5% call premiums and accrued interest to the effective call date, would be \$5,297,400, the Commission estimated.—V. 158, p. 293.

New York Air Brake Co.—Earnings

	1943	1942
9 Months Ended Sept. 30—	\$2,253,207	\$3,783,576
Net income	*\$1,559,900	12,867,700
Res. for est. Fed. inc. and excess prof. taxes		
Net income after taxes	\$693,307	\$915,876
Earnings per share	\$2.67	\$3.53

*After applying estimated post-war refund of \$139,000. †After applying estimated post-war refund of \$250,000.

The provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made at that time, less an estimated post-war refund of \$250,000, provision for which was contained in the Revenue Act subsequently enacted. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

50-Cent Dividend

The directors on Oct. 13 declared a dividend of 50 cents per share on the no par value common stock, payable Dec. 1 to holders of record Nov. 15. Like amounts were disbursed on this issue on March 1, June 1 and Sept. 1, last, and on Feb. 2, May 1, Aug. 1 and Nov. 2, 1942.—V. 158, p. 293.

New York City Omnibus Corp.—Plans Debt Retirement

John A. Ritchie, Chairman of the Board, on Oct. 9 announced that the company has set aside \$858,765 for the retirement on Jan. 1, 1944, of \$607,000 of prior lien mortgage 6% gold bonds, due July 1, 1958, and \$251,765 (entire outstanding amount) of Sixth Avenue purchase mortgage 5% gold bonds, due Jan. 1, 1965.

The above retirements will reduce the outstanding funded debt to \$1,472,306 which is comprised of prior lien mortgage 6% gold bonds, due July 1, 1958.—V. 158, p. 774.

New York Life Insurance Co.—Makes Substantial Gains During Third Quarter of 1943

An increase of 37% in new paid-for life insurance was registered by this company during the three-months period ended Sept. 30, 1943, as compared with the third quarter of 1942, it was announced on Oct. 6. The total volume of new business during the third quarter exceeded \$118,000,000. The increase in 1943 was made with a sales force which had been reduced by over 25% since the beginning of the War, chiefly as a result of leaves of absence for military service and employment in war industries.

The volume of life insurance lapsed during the third quarter of this year was 22% below the corresponding period last year. There was a 36% decline in the volume of life insurance surrendered. Although mortality during the third quarter of 1943 was slightly higher than during the third quarter a year ago, it was lower than during the first and second quarters of 1943.

Life insurance in force on Sept. 30, 1943, exceeded \$7,280,000,000, representing a gain of approximately \$150,000,000 since the beginning of the year.

There has been a substantial reduction in policy loans outstanding, with policyholders liquidating such obligations at a much greater rate than new loans are being made. The decrease since the beginning of 1943 is approximately \$30,000,000.

The company's holdings of U. S. Government obligations on Sept. 30, 1943, exceeded \$1,500,000,000, which is approximately 47% of total ledger assets.—V. 158, p. 488.

New York New Haven & Hartford RR.—Hearings Concluded on Reorganization

Federal District Judge Carroll C. Hinck's hearing on the Interstate Commerce Commission's plan for reorganizing the road ended Oct. 7, after three days' argument—mostly against the plan—by creditors' representatives.

Judge Hinck did not indicate before adjournment how long it would take him to reach a decision, but the volume of testimony heard suggested that it would be a considerable time. Before adjournment, he commented to the assembled lawyers that he felt that "all the objections ought to be sustained, if the position of each objector could be considered individually." He added that as in any bankruptcy proceeding, "there just isn't enough to satisfy all the parties."—V. 158, p. 1476.

New York Telephone Co.—Earnings

Period End. Aug. 31—	1943—Month	1942	1943—8 Mos.	1942
Operating revenues	\$	\$	\$	\$
21,519,400	19,217,916	167,908,301	156,406,067	
Uncollectible oper. rev.	38,450	58,411	349,272	416,118
Operating expenses	13,507,897	12,480,717	104,261,120	101,285,119
Net oper. revs.	7,973,053	6,678,788	63,297,909	54,704,830
Operating taxes	5,311,130	4,064,933	40,992,046	34,150,196
Net oper. income	2,661,923	2,613,855	22,305,863	20,554,634
Net income	2,124,678	1,867,394	18,326,067	16,410,617

Niagara Hudson Power Corp.—Plan Hearing Delayed by SEC

A consolidated hearing on the reorganization plan of the Niagara Hudson system was postponed Oct. 8 until Nov. 9 by the SEC.

Originally scheduled for Oct. 19, the hearing was deferred because hearings before the New York P. S. Commission relating to the plan are still in progress.

The SEC's hearing will consider an application filed by Niagara Hudson Power Corp., a subsidiary of United Corp., and Buffalo Niagara & Eastern Power Corp., a Niagara subsidiary, in connection with corporate simplification proceedings instituted under the "death sentence" clause of the Holding Company Act.

Company Protests Recommendation for Revision of Accounting by Niagara Falls Power Co.

A recommendation to the New York P. S. Commission for revision of accounting by Niagara Falls Power Co., was protested Oct. 13 by company counsel on the ground that "it would ruin the company and would be unjust to security holders."

The protest was voiced by Randall J. Le Boeuf, counsel for Niagara Hudson Power Corp., during the Commission's hearing on proposed merger of the operating companies within the system.

Le Boeuf took exception to a recommendation by Willard H. Hine, consulting valuation engineer for the Commission, that approximately \$15,000,000 of items in the utility-plant account of Niagara Falls Power Co. be charged against surplus.

Le Boeuf asserted the items detailed by Hine, a witness for the Commission, represented securities or cash paid out by the company.

He declared adoption of Hine's interpretation "would ruin the company and would be unjust to security holders. It would wreck the consolidation."

Attorneys representing stockholders of companies embraced in the Niagara Hudson system on Oct. 13 requested the Commission to rule that in the proceedings involving the system's proposed plan of consolidation now being held at Albany, it would not consider the original cost of the properties of constituent companies. The attorneys, Welles V. Moot, representing the protective committee of \$1.60 preferred stockholders of Buffalo, Niagara & Eastern Power Corp., and Thomas C. Burke, representing three Buffalo banks that own large blocks of this stock, stated that the introduction of testimony along this line would delay the proceedings indefinitely and present serious problems to these stockholders.

Their protests were directed at an attempt by Laurence J. Olmstead, assistant Counsel to the Commission, to introduce the transcript of past proceedings relating to original cost items of Niagara Hudson subsidiaries, comprising 2,000 pages of testimony and 410 exhibits. Randall J. Le Boeuf, Niagara Hudson attorney, joined in the request that the Commission rule out all testimony along this line. The Commission reserved decision.

U. G. I. Party to Proceedings

The Securities and Exchange Commission has granted the request of United Gas Improvement Co. to be made a party to the proceedings respecting the approval of a plan for reorganization of the Niagara Hudson Power Corp. system. UGI is a registered holding company and owns 8.67% of the outstanding voting securities of Niagara Hudson.—V. 158, p. 1281.

North American Elevators, Ltd.—To Buy Stock

The shareholders have approved a resolution authorizing the company to purchase for cancellation as opportunity offers the outstanding shares of 7% cumulative first preferred stock, \$100 par, at not more than \$115 and accrued dividends. No steps have been taken so far in making effective the authorization.—V. 158, p. 1507.

North American Light & Power Co.—Asks Court to Nullify SEC Order

The company, facing a claim which would absorb its entire assets of \$30,000,000 if allowed by the SEC, has asked the Circuit Court of Appeals at Philadelphia, to set aside an SEC order allowing a small group of preferred stockholders to interject itself into the claim proceedings. The company, which is dissolving under order of the Commission, wants the stockholders' statement of claims halted in SEC hearings.

James F. Masterson, attorney for the dissolving company, told the court the SEC order would "oust" North American Light and Power from defending itself against the claim of the Illinois-Iowa Power Co., a subsidiary, and turn the case over to the stockholders' group, headed by Lawrence B. Condon. The court set Oct. 8 to hear Mr. Masterson's petition.—V. 158, p. 1175.

North American Rayon Corp.—Earnings

Period—	—12 Weeks Ended—	—36 Weeks Ended—
Sept. 11, '43	Sept. 5, '42	Sept. 11, '43
Net before taxes	\$903,587	\$1,168,881
Net profit after taxes	384,587	410,881
Earnings per share	\$0.71	\$0.76

Note—The prices obtained for certain sales during the 1942 and 1943 periods are subject of renegotiation under the provisions of the Sixth Supplemental Defense Appropriation Act. The effect of such renegotiation on the company's earnings cannot be determined.—V. 158, p. 195.

North Boston Lighting Properties—40-Cent Dividend

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Oct. 15 to holders of record Oct. 9. A like amount was disbursed on July 15, last, as against 25 cents on April 15, 1943, and 40 cents on Jan. 15, 1943. Payments during 1943 were as follows: Jan. 15, 50 cents; April 15, 40 cents, and Dec. 30, 90 cents.—V. 158, p. 774.

North Texas Co. (& Subs.)—Earnings

Period End. Aug. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$353,021	\$234,906	\$3,772,453	\$2,172,921
Operation	155,501	102,545	1,593,116	1,017,901
Maintenance	62,725	26,626	514,415	273,338
Federal income and excess profits taxes	70,815	37,405	835,776	231,405
Other taxes	25,814	18,554	284,750	198,915
Operating income	\$38,166	\$49,775	\$544,396	\$451,362
Other income	392	40	2,870	1,502
Gross income	\$38,558	\$49,815	\$547,267	\$452,864
Depreciation	16,238	12,925	191,235	145,475
Gross income	\$22,320	\$36,890	\$356,031	\$307,390
Income deductions	2,188	3,199	31,649	40,147
Balance	\$20,132	\$33,690	\$324,382	\$267,243
Interest on First Collateral Lien Bonds—3% inc.			21,928	27,907
Net income			\$302,454	\$239,336
Dividends declared on capital stock			74,910	52,878

Northeast Airlines, Inc.—Acquisition, Etc.

The corporation on Sept. 30 announced that it had acquired the properties and operating franchise of the now defunct Mayflower Airlines, Inc., and was seeking Civil Aeronautics Board approval of this purchase. The granting of this approval would enable Northeast Airlines, Inc., to operate between Boston, Providence, Hyannis, Oak Bluffs on Martha's Vineyard, and Nantucket Island.—V. 158, p. 1073.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Oct. 9, 1943, totaled 39,552,000 kwh., as compared with 36,666,000 kwh. for the corresponding week last year, an increase of 7.9%.—V. 158, p. 1476.

Northwest Airlines, Inc.—Files Petition With CAB

In line with the plan of this corporation to develop a system of local services integrated with service on its present transcontinental route, recently filed with the Civil Aeronautics Board, the company has petitioned the Board for permission to provide daily service to four additional cities in three states—Beloit, Wis., Rockford, Ill., La Crosse, Wis., and Dubuque, Ia.—on its flights between Chicago and the Twin Cities.

More Revenue Passengers Carried

The corporation carried an estimated 10,125 revenue passengers during September, compared with 5,936 carried in September, 1942, according to Croil Hunter, President, who added that Northwest flew 7,000,000 revenue passenger miles in September, about 100,000 more than in August, and nearly 3,000,000 more than the 4,045,666 flown in September, 1942.—V. 158, p. 677.

Northwestern Bell Telephone Co.—Earnings

Period Ended Aug. 3

Panhandle Producing & Refining Co.—To Enter Investment Field—

Stockholders at a special meeting held on Oct. 8 ratified the proposal of the directors to permit the company to enter the field of general investment as an adjunct to its integrated operations in petroleum.

Under the investment field authorization, the company intends to limit the maximum value of securities owned at any one time to 35% of total assets, exclusive of cash and Government obligations.

The stockholders were advised that the directors have adopted a resolution providing that "the primary objective of the company shall be the acquisition and retention, so long as may be deemed advisable, of substantial positions of working or controlling interests in special situations, or enterprises, preferably, but not necessarily, in allied fields."

The resolution also provides that the company shall engage in general trading in securities "only to the extent that it may have idle funds which it desires temporarily to employ."—V. 158, p. 1073.

Parker Appliance Co.—Earnings—

	1943	1942	1941
Gross sales, less returns, etc.	\$5,669,237	\$5,946,793	\$7,937,788
Cost of goods sold, selling, gen. & admin. expenses	1,715,118	1,031,659	5,332,590
Operating profit	\$3,954,120	\$4,915,133	\$2,605,198
Discounts earned, royalties, rentals	51,570	39,438	73,505
Total income	\$4,005,690	\$4,954,572	\$2,678,703
Discounts allowed, interest, etc.	64,914	34,931	151,494
Prov. for Federal tax on income	357,000	800,000	740,000
Excess profits tax	\$2,353,500	2,500,000	530,000
Net income	\$1,230,276	\$1,619,641	\$1,257,209
Provision for contingencies		450,000	100,000
Balance	\$1,230,276	\$1,169,641	\$1,157,209
Dividends on preferred stock	20,000	20,000	20,000
Dividends on common stock	300,000	300,000	225,000
Earns. per sh. on 300,000 shs. com.	\$4.03	\$3.83	\$3.79

*After deducting provision for estimated refund in respect of renegotiation of war contracts. †Less post-war credit of \$261,500.

Note—Depreciation and amortization charged to costs and expenses amounted to \$581,211 in 1943, \$311,988 in 1942 and \$121,241 in 1941.

Balance Sheet, June 30, 1943

Assets—Demand deposits in banks and cash on hand, \$2,535,027; accounts receivable, \$4,778,731; inventories, \$7,260,696; other assets, \$280,080; plant and equipment, \$2,920,476; prepaid insurance, taxes, etc., \$176,424; patents (at cost less \$400 allowance for amortization), \$1,100; total, \$17,952,534.
Liabilities—Accounts payable, trade, \$1,469,759; accrued payroll, \$494,992; accrued taxes, other than Federal income taxes, \$408,835; other accounts payable and accrued expenses, \$321,702; provision for estimated refunds in respect of renegotiation of war contracts, \$6,672,000; provision for Federal taxes on income (less U. S. Treasury notes, tax series C, \$550,000), \$2,433,291; mortgage payments due within one year, \$100,000; mortgage payable, 4 1/2%, due March 1, 1953, \$875,000; reserve for contingencies, \$550,000; convertible preferred shares, \$1 cumulative (par \$20), \$400,000; common shares (par \$1), \$300,000; capital surplus, \$1,076,521; earned surplus, \$2,850,433; total, \$17,952,534.—V. 157, p. 1364.
Patino Mines & Enterprises Consolidated Inc.—Earnings
Company reports for the six months ended June 30, 1943, estimated net income of £514,629 (equivalent to U. S. \$2,076,528) plus 20,261,797 bolivianos (approximately \$482,423) before providing for income taxes. After taxes estimated net profit amounted to £514,629 (equivalent to U. S. \$2,076,528) and a loss of 2,976,303 bolivianos (approximately \$70,864). For the same period in 1942, profits after taxes as adjusted, amounted to £748,564 (equivalent to U. S. \$3,020,458) and a loss of 9,772,788 bolivianos (approximately \$232,685). Tin in concentrates shipped but not sold at June 30, 1943, was valued in inventory at \$33 per long ton of fine tin (60 cents per pound) F.O.B. South American ports, as against the same price at June 30, 1942.
Profits for the first six months of 1942 included £182,780 (equivalent to \$737,517) plus Bs. 12,715,529 (approximately \$302,751) non-recurring profit before taxes on account of settlement in 1942 for late 1941 shipments and inventory.
For the purposes of this statement, conversion of pounds sterling is at \$4.03 1/2 to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to \$1.—V. 158, p. 1381.

Paymaster Consolidated Mines, Ltd.—Dividend—

The directors have declared a dividend of one cent per share on the common stock, par \$1, payable Jan. 10, 1944, to holders of record Dec. 10, 1943. A similar distribution was made on Jan. 15, last, on Aug. 15, 1942, and on Jan. 5, 1940.—V. 158, p. 1282.

Peabody Hotel Co., Memphis, Tenn.—Bonds Called—

All of the outstanding 10-year 2nd mtge. & collateral trust 5% bonds dated May 1, 1934, have been called for redemption as of Nov. 1, 1943 at 100 and int. Payment will be made at the National Bank of Commerce in Memphis, trustee, Memphis, Tenn.—V. 157, p. 1364.

(J. C.) Penney Co.—September Sales Off 9.34%—

Period End Sept. 30	1943—Month	1942	1943—9 Mos.	1942
Sales	\$43,041,101	47,475,906	331,360,851	323,223,981

—V. 158, p. 1074.

Pennroad Corp.—Increase Sought in Judgment—

A minority group of stockholders asked the Third U. S. Circuit Court of Appeals at Philadelphia Oct. 7 to increase to \$100,000,000 a \$22,104,515 judgment which District Judge George A. Welsh entered in their favor last January 19 against the Pennsylvania RR.

Judge Welsh upheld the stockholders' contention that Pennroad sustained losses through "improvident and improper purchases" of several railroads, made when the Pennsylvania RR. handled Pennroad's affairs.

Both the railroad company and the Pennroad stockholders are appealing his decision. Arguments were heard Oct. 7.

Supreme Court Backs Ruling—

The U. S. Supreme Court on Oct. 11 refused to review a decision dismissing litigation which charged Pennroad had acquired voting stock of Boston & Maine in excess of amounts permitted by laws of New York and Massachusetts.

The suit was filed by late David Steckler, of New York, a shareholder of Pennroad, against the corporation and certain directors. He contend that corporation had acquired 19 1/2% of railroad's capital voting stock and State laws restricted a corporation to 10%.

Dismissal was ordered by Federal Circuit Court at Philadelphia on ground Massachusetts legislation did not apply to acquisition of stock only by State Public Service Commission.—V. 157, p. 1948.

Pennsylvania Salt Mfg. Co.—Purchases Bldg.—

Leonard T. Beale, President, announces the purchase by the company of Whitemarsh Hall, former residence of the late Edward T. Stotesbury, banker and financier. The purchase includes the residence and adjacent grounds located in Chestnut Hill, Philadelphia, Pa. The building will be converted into a scientific research laboratory.—V. 158, p. 1381.

Peoples Drug Stores, Inc.—Sept. Sales Rise 2.2%—

Period End Sept. 30	1943—Month	1942	1943—9 Mos.	1942
Sales	\$2,749,921	\$2,690,892	\$25,089,473	\$22,923,676

—V. 158, p. 1176.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Oct. 9, 1943 amounted to 120,667,000 kwh., an increase of 12,222,000 kwh., or 11.3%, over the same week last year.—V. 158, p. 1476.

Pig'n Whistle Corp. (& Subs.)—Earnings—

Years End June 30—	1943	1942	1941	1940
Sales	\$5,185,135	\$3,073,058	\$2,766,025	\$2,422,692
Cost of goods sold	2,133,671	1,364,714	1,229,264	1,070,258
Oper. exps. excl. of depreciation & amort.	2,407,764	1,590,604	1,451,268	1,290,988
Deprec. and amortiz.	80,470	73,561	76,389	93,648
Profit	\$563,231	\$44,179	\$9,104	\$32,202
Other income, less int. & other expenses	17,164	17,800	13,521	12,356
Prov. for Fed. inc. tax	\$353,100	19,581	Dr 600	—
Net profit	\$227,295	\$42,398	\$22,025	\$19,846

*Loss. †Includes provision for Federal excess profits tax of \$234,000 (after post-war tax credit of \$15,800).

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$195,943; sales tax collections, \$42,436; payroll tax collections, \$44,847; accounts receivable (less allowance for losses), \$11,420; inventories, \$380,674; deferred assets (including post-war excess profits tax credit of \$15,800), \$61,927; equipment, leaseholds and improvements (less reserve for depreciation and amortization of \$16,881,314), \$689,278; goodwill and trademarks, \$1; total, \$1,426,526.

Liabilities—Federal income taxes payable (less tax anticipation notes of \$200,000), \$168,929; accounts payable, \$188,973; sales tax collections, \$42,436; payroll tax collections, \$44,847; accrued liabilities, \$49,066; participating preferred stock (\$5,000 no par shares, less 15 shares in Treasury), \$1,359,760; common stock (108,000 no par shares) \$108,000; capital surplus, \$65,987; deficit, \$601,472; total, \$1,426,526.

(The) Pfaudler Co.—Earnings—**Income Statement for Year Ended May 31, 1943**

Net sales shipped	\$6,695,164
Cost of net sales shipped	5,486,028
Operating profit	\$1,209,136
Other income, net, after other deductions	27,369
Profit before Federal taxes on income and special charge	\$1,236,506
Federal taxes on income, estimated	940,000
Debt retirement credit against excess profits tax	Cr41,600
Post-par refund of excess profits tax	Cr31,900
Provision for post-war adjustments, wartime contract contingencies, etc.	500,000
Excess provision for Federal taxes on income, prior years	Cr445,545
Balance	\$315,551
Preferred dividends	14,538
Common dividends—Cash	116,903
Stock	*500,000
Earnings per share on 125,000 shares (par \$20)	\$2.40

*During the year capital stock was changed from shares of \$100 per share to shares of \$20 par, five new shares being issued in exchange for each old share. In addition, 25,000 new shares (par \$20) were issued as a stock dividend.

Balance Sheet May 31, 1943

Assets—Cash on hand and on deposit, \$608,219; marketable securities, \$92,596; notes and accounts receivable, \$1,124,630; inventory, \$1,378,934; investments and other assets, \$370,431; investment in foreign subsidiary corporations 100% owned, \$2,971; investment in wholly-owned domestic subsidiary corporation, \$27,393; property, plant and equipment, \$1,827,387; goodwill, patents, etc., \$1; deferred charges, \$39,574; total, \$3,482,861.

Liabilities—Accounts payable, \$310,889; accrued royalties, local taxes, interest, etc., \$73,848; Federal taxes on income estimated (less U. S. Treasury Notes, tax series C, \$786,726), \$111,674; dividend payable on common stock paid July 1, 1943, \$30,976; sinking fund installment due Oct. 1, 1943, \$28,000; reserves, \$509,202; first mortgage and collateral trust, 20-year 4% sinking fund bonds, due April 1, 1957, \$560,000; 6% cumulative preferred stock (par \$100), \$250,000; common stock (par

to cover this reduction in arrears and that amount (\$137,500) was transferred to earned surplus deficit prior to Jan. 1, 1943. The foregoing transactions will, in September, 1943, result in (a) a net reduction of \$14,590,754 in stated capital, (b) an increase of \$17,340,754 in capital surplus, and (c) a net increase of \$2,612,500 in earned surplus deficit prior to Jan. 1, 1943.

In accordance with an agreement with the SEC in connection with a refinancing program, the company wrote down the record amount of its utility plant by \$13,818,353, increased its reserve for depreciation by \$2,813,450 to approximately 15% of the original cost of its depreciable property, increased its reserve for loss on investments in undeveloped water power sites by \$285,000 and increased the recorded amount of its outstanding prior preference stock by \$1,672,696 to \$100 per share, charging \$18,174,499 to its earned surplus account and \$415,000 to its amortization reserve. Company in April, 1943, charged to its earned surplus (deficit) account as of Dec. 31, 1942, the balance existing as at the redemption dates of unamortized debt discount and expense on its first and refunding mortgage bonds and the call premium then paid or payable on such bonds.

Upon consummation of the plan of recapitalization on Sept. 13, 1943, the deficit in the unappropriated earned surplus account of the company as at Jan. 1, 1943, amounting to \$14,319,139 was eliminated against the present capital surplus of the company (\$5,961,255) and the capital surplus of \$17,340,754 that resulted from the reduction in stated capital as provided under the plan. The balance of \$8,982,870 of such capital surplus is restricted to provide an account against which will be charged such part of \$7,311,424 going concern value purchased plus any other adjustments in utility plant that may be necessary on examination of the reclassification of the electric plant of the company, as filed, by any regulatory body having jurisdiction.—V. 158, p. 1382.

Quarterly Income Shares, Inc.—8-Cent Distribution—

A distribution of 8 cents per share has been declared, payable Nov. 1 to stockholders of record Oct. 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. This compares with 9 cents paid on Aug. 2, last, 8 cents on May 1, 1943, and 13 cents on Feb. 1, 1943. Payments during 1942 were as follows: Feb. 2, 14 cents; May 1 and Aug. 1, 8 cents each; and Nov. 2, 7 cents.—V. 158, p. 583.

Radio Corp. of America—FCC Approves Sale of Blue Network to Noble—

The Federal Communications Commission Oct. 12 approved the purchase of the Blue Network by Edward J. Noble from the Radio Corp. of America.

At the same time, the Commission ordered that Regulation 3.107 prohibiting multiple ownership of networks serving substantially the same area be made effective six months hence. This regulation, adopted May 2, 1941, had been suspended indefinitely to make possible the orderly sale of the Blue without a deadline which would unduly depress the price.

The Commission noted that its investigation into chain broadcasting established that the ownership of two networks by a single organization operated as a restraint on competition, handicapped the Blue Network, gave RCA a competitive advantage, and resulted in undue concentration of control.

The transfer of the Blue will result in four independent nationwide networks. "This," the Commission declared, "will mean a much fuller measure of competition between the networks for stations and between stations for networks than has hitherto been possible. In addition, the transfer should aid in the fuller use of the radio as a mechanism of free speech. The mechanism of free speech can operate freely only when the controls of public access to the means of dissemination of news and issues are in as many responsible ownerships as possible and each exercises its own independent judgment."

The Commission also pointed out that at a public hearing on Sept. 20, it appeared that under present practice which is quite general in the industry requests for the sale or furnishing of time tend to be disposed of on the basis of rules-of-thumb and fixed formulae. "Mr. Noble's commitment to consider each request with an open mind on the basis of the merits of each request and without any arbitrary discrimination is, in our view, the type of discretion which all licensees must retain under the Communications Act," the Commission asserted. "Only under such flexibility is the fullest utilization of radio in the public interest made possible."

[David Sarnoff, President of RCA, on July 30 last announced the sale of the Blue Network to Edward J. Noble, former Under-Secretary of Commerce, for the sum of \$8,000,000. Mr. Noble, it is said, is sole stockholder of American Broadcasting System, Inc., which will be the owner of the Blue Network.]

Fifth "E" Award—

Award of the Army-Navy "E" flag to the Indianapolis plant of the R. C. A. Victor Division of this corporation is the fifth such award to be won by R. C. A., it was announced on Oct. 4.—V. 158, p. 776.

R. C. A. Communications Inc.—Earnings—

Period Ended Aug. 31—	1943	Month—1942	1943	8 Mos.—1942
Total oper. revenues	\$617,988	\$652,031	\$5,044,443	\$5,684,564
Total oper. deducts	411,795	385,889	3,322,106	3,681,524
Net oper. revenues	\$206,193	\$266,142	\$1,722,337	\$2,003,040
Other communicat. inc.	8,508	5,100	71,520	46,555
Operating income	\$214,701	\$271,242	\$1,793,857	\$2,049,595
Ordinary income, non-communication Dr	6,621	6,074	28,822	1,723
Gross ordin. income	\$208,080	\$265,168	\$1,765,035	\$2,047,872
Deducts. from ord. inc.	8,615	28,762	70,636	238,566
Net ord. income	\$199,465	\$226,406	\$1,694,399	\$1,809,306
Extraord. income, Cr	1	—	2,280	3,647
Extraord. income, chgs.	—	—	1,258	9,140
Net income	\$199,464	\$236,406	\$1,695,421	\$1,803,813
Deducts. from net inc.	130,250	191,400	1,083,550	1,335,900
Net income transferred to earned surplus	\$69,214	\$45,006	\$611,871	\$467,913

Radiomarine Corp. of America—Earnings—

Period Ended Aug. 31—	1943	Month—1942	1943	8 Mos.—1942
Total oper. revenues	\$43,359	\$40,331	\$312,272	\$375,834
Total oper. deducts	60,882	52,682	462,512	517,797
Net oper. revenues	\$17,523	\$12,351	\$150,240	\$141,963
Other communicat. inc.	1,400	—	11,200	—
Operating income	\$16,123	\$12,351	\$139,040	\$141,963
Ordinary income, non-communication	122,108	306,926	1,077,943	1,603,219
Gross ordin. income	\$105,985	\$294,575	\$938,903	\$1,461,256
Deducts. from ord. inc.	678	678	750	750
Net income	\$105,307	\$294,575	\$938,225	\$1,460,506
Deducts. from net inc.	84,890	279,000	758,120	1,381,195
Net income transferred to earned surplus	\$20,417	\$15,575	\$180,105	\$79,311

Railway & Light Securities Co.—Asset Value—

Company reports market values of assets available for each class of its outstanding securities as follows:

Period End.	Sep. 30 '43	Aug. 31 '43	Sept. 30 '42
per \$100 bond	\$240.33	\$237.51	\$201.72
per preferred share	265.58	260.24	192.51
per common share	21.45	20.76	11.99

Randall-Faichney Corp.—Transfer Agent—

The Colonial Trust Co., New York, N. Y., has been appointed transfer agent of the preferred stock.—V. 117, p. 2822.

Rand's, Pittsburgh—Earnings—

Income Statement for Year Ended March 31, 1943

Sales (net)	\$2,567,616
Cost of sales	1,878,734
Gross profit	\$688,882
Selling and administrative expenses	605,890
Debt service interest and expense	23,170
State income taxes	1,800
Federal taxes—normal and surtaxes	24,550
Net profit	\$33,472
Preferred dividends	11,439
Common dividends	18,002
Earnings per share	\$0.24

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand	\$180,433; accounts receivable (trade), \$5,175; inventories of merchandise, \$506,876; U. S. Treasury notes tax series, \$25,000; other assets, \$10,294; fixed assets, \$76,142; deferred charges, \$57,697; total, \$861,618.
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Liabilities—Accounts payable, \$74,586; accrued payroll, \$3,676; accrued interest, \$12,500; accrued taxes, other than on income, \$13,269; provision for Federal and State taxes on income, \$26,350; 6% sinking fund debentures, \$500,000; 8% cumulative preferred stock (par \$5), \$84,035; common stock (par \$1), \$90,080; surplus from operations, \$57,122; total, \$861,618.—V. 158, p. 92.

Raymond Concrete Pile Co.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Nov. 1 to holders of record Oct. 20. Like amounts have been paid each quarter since and including May 1, 1941, and, in addition, a special of 25 cents was disbursed on Dec. 22, 1941.—V. 158, p. 1382.

Remington Rand Inc.—Earnings—

Quarter Ended June 30—	1943	1942
Net sales	\$26,734,895	\$18,178,345
Cost of sales	19,501,026	8,937,377
Sell., admin. and general expenses	4,625,869	5,074,097
Profit from operations	\$2,607,999	\$4,166,871
Other income	139,430	133,413
Profit from operations and other income	\$2,747,429	\$4,300,285
Int. and amort. of costs and expenses on debts	150,775	154,844
Expense of properties not used in operations	7,644	12,390
U. S. and foreign taxes on income (estimated)	1,775,416	3,336,509
Net income	\$813,595	\$796,542

*Includes billable costs and fees on cost-plus-fixed-fee contracts.

†Includes costs under cost-plus-fixed-fee contracts. Including \$1,422,000 after deducting debt retirement and post-war credits of \$136,000 in 1943 and \$2,890,000 in 1942 for U. S. excess profits taxes.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$283,038 for the quarter ended June 30, 1943 and \$210,038 for the quarter ended June 30, 1942.

Consolidated Balance Sheet, June 30, 1943

Assets—	1943	1942
Cash	\$10,972,537	\$9,132,308
U. S. Treasury tax savings notes	2,002,500</td	

St. Louis Public Service Co.—Earnings

Period End. Aug. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$873,390 \$147,677 \$892,487 \$1,020,220
Net income After charges and Federal taxes. After reserve for post-war contingencies.—V. 158, p. 1178.

St. Regis Paper Co.—To Build Plant

The company has completed plans for the immediate erection of a new multiwall paper bag manufacturing plant in North Kansas City, Mo. The Government has granted approval to proceed with the construction because of the growing demand for heavy duty multiwall paper bags to carry foodstuffs, chemicals, fertilizers and building materials for essential civilian requirements, for the armed forces and for lend-lease, the company states.

The building contract has been awarded for the North Kansas City Development and construction will commence at once, with the plant to be in full operation early next year, according to the announcement.

The new plant will constitute the eleventh bag factory operated in the United States by this company, which, in addition operates three bag plants in Canada, three in South America and prior to Pearl Harbor, operated a plant in Japan.—V. 158, p. 1076.

Savannah Electric & Power Co.—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$403,759	\$320,530
Operation	183,644	130,956
Maintenance	23,844	16,514
Depreciation	34,083	32,775
Federal income taxes	70,588	48,233
Other taxes	29,027	26,738
Net oper. revenues	\$62,573	\$65,313
Other income, net	6,700	Dr 1,705
Balance	\$69,273	\$63,609
Interest and amortiz.	34,209	31,222
Balance	\$35,064	\$32,386
Debenture dividend requirements		149,115
Preferred dividend requirements		60,000
Balance for common stock and surplus	\$198,028	\$101,517

—V. 158, p. 1178.

Schiff Co.—Sept. Sales Decrease 13.65%

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942
Sales \$1,421,120 \$1,645,681 \$13,575,851 \$13,537,206
—V. 158, p. 1178.

Schwitzer-Cummins Co. (& Subs.)—Earnings

	1943	1942	1941	1940
Net sales	\$6,618,813	\$6,035,229	\$3,515,831	\$1,998,227
Net inc. after all chgs.	222,537	175,264	164,266	68,674
Earns. per com. sh.	\$1.53	\$1.21	\$1.13	\$0.47

V. 157, p. 2052.

Scranton (Pa.) Life Insurance Co.—Personnel

Robert Merriman, Vice-President and Actuary of this company, has been elected President, succeeding Walter Phelps Stevens who has been elected to the new position of Chairman of the board.

Dr. George G. Lindsay, medical director, has been elected Vice-President and medical director. E. W. Evans, Secretary, has been made Vice-President and Secretary, and R. J. Weichel has been advanced from Assistant Actuary to Actuary and will continue to be Assistant Secretary.—V. 158, p. 2049.

Selected American Shares, Inc.—Director Resigns

At its regular monthly meeting held on Oct. 1, the board of directors accepted the resignation of Max Adler, who had served as a director since the company's inception in 1933.—V. 158, p. 897.

Shawmut Bank Investment Trust—Earnings

	1943	1942
Cash dividends received	\$66,303	\$77,793
Divs. received in common stocks of other than the paying corporation	2,680	1,841
Interest on bonds	604	
Interest on U. S. Government obligations	372	
Total income	\$69,356	\$80,238
Management and administ. fees and expenses	11,010	14,242
Provision for capital stock tax	390	456
Interest on senior debentures	65,294	72,543
Interest on junior notes (payment deferred)	28,800	28,800
Net loss from sale of securities	39,535	91,888
Net loss realized during the period	\$75,673	\$128,823

*Based on Federal income tax cost.

Note—Excess of cost of bonds and stocks over aggregate market quotations was \$294,056 at Aug. 31, 1943, compared with \$1,442,109 a year earlier.

Balance Sheet, Aug. 31

	1943	1942
Assets— Securities, at quoted market prices	\$2,781,445	\$2,209,552
Accrued interest receivable	186	
Accounts receivable from sale of securities	20,171	
Cash	237,275	199,864
Total	\$3,039,078	\$2,409,416
Liabilities—		
Debentures and notes payable	\$3,627,000	\$3,994,000
Accrued expenses	1,000	
Reserve for special expenses and contingencies	24,402	
Reserve for capital stock tax	2,680	
Accrued interest on junior notes	345,600	288,000
Deficit	663,869	434,155
Unrealized depreciation of securities	Dr 294,056	Dr 142,109
Total	\$3,039,078	\$2,409,416

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 158, p. 197.

Sierra Pacific Power Co.—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$226,431	\$235,598
Operation	76,177	80,538
Maintenance	9,726	7,919
Federal income and excess profits taxes	45,050	51,828
Other taxes	20,064	24,176
Utility oper. income	\$75,413	\$71,138
Other income—Net	274	Dr 80
Gross income	\$75,687	\$71,058
Retire. reserve accruals	13,974	14,013
Gross income	\$61,712	\$57,045
Income deductions	8,287	8,178
Net income	\$53,427	\$48,866
Preferred dividends		210,000
Common dividends		268,922

—V. 158, p. 1383.

Sioux City Gas & Electric Co.—Increases Dividend

The directors have declared a quarterly dividend of 40 cents per share on the common stock, par \$25, and the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Nov. 10 to holders of record Oct. 30. The company on Aug. 10, last,

paid a dividend of 37½ cents on the common stock, as against 25 cents per share in previous quarters.—V. 158, p. 1284.

63rd and Elizabeth Garage & Show Room Corp., Chicago, Ill.—To Redeem Bonds

All of the bonds of this corporation issued under the trust deed dated Sept. 15, 1938, have been called for redemption as of Nov. 15, 1943 at par and int. The address of the corporation is: 135 So. La Salle St., Chicago 3, Ill.

Skilsaw, Inc.—Earnings**Income Statement for Six Months Ending June 30, 1943**

	1943
Gross profit on sales	\$1,032,829
Operating expenses	373,913
Depreciation	18,961
Operating profit	\$639,955
Other income	16,421
Total	\$656,377
Other charges	4,080
Prov. for Fed. income, defense and excess profits taxes	523,837
Prov. for post-war refund	C 744,937
Net available to surplus	\$173,396
Earned surplus Dec. 31, 1942	699,424
Assessed labor law penalty	Dr 140
Cash dividends	Dr 56,572
Earned surplus, June 30, 1943	\$816,108
Earnings per share on 113,144 shares	\$1.53

Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$358,977; accounts receivable, (less reserve \$18,950), \$371,127; inventories, \$849,847; treasury certificates, U. S. A. series B 7½% due April 1, 1944, \$300,000; property, plant and equipment (less reserve for depreciation of \$135,561), \$260,973; patents (less reserve for amortization), \$987; other assets, \$141,032; deferred charges, \$17,092; total, \$2,300,036.

Liabilities—Accounts payable, trade, \$155,542; sales commissions payable, \$4,473; accounts received, contra—credit balance, \$17,491; personal accounts—officers and employees, \$7,903; employees' credit balances; deductions for bonds, U. S., \$3,502; income and excess profits tax payable, 1942, \$361,570; accruals, \$618,735; capital stock, common (113,144 shares, no par); \$226,288; paid-in surplus, \$88,422; earned surplus, \$816,108; total, \$2,300,036.—V. 156, p. 2230.

Socony-Vacuum Oil Co., Inc.—Opens Two New Cracking Units

Two new thermofor catalytic cracking units of this corporation went into operation at its Magnolia refinery at Beaumont, Texas, on Oct. 11.

Employing the TCC (thermofor catalytic cracking) process developed by the company, these units will produce aviation gasoline base stock and charging stock of alkylate, both used in 100 octane gasoline, and will simultaneously make butylene for synthetic rubber. They have a charging capacity of 10,000 barrels daily each.

Magnolia's entire plant at Beaumont is one of the largest petroleum refinery operations in the world. Its crude charging capacity is well over 100,000 barrels a day, and its facilities have been greatly expanded and modernized during the past seven years. During 1943 it manufactured a total of 85 products for Army, Navy and Lend-Lease. These products include all grades of aviation gasoline, light, medium and heavy motor and aviation oils of different characteristics, marine oils, cutting oils, greases and others. ("Wall Street Journal")—V. 158, p. 585.

Soundview Pulp Co.—Earnings

(And its subsidiary, Lyman Timber Co.)

Month of August—	1943	1942
Net profit after all charges	\$76,665	\$111,108
Earnings per common share	\$0.13	\$0.20

—V. 158, p. 681.

South American Gold & Platinum Co.—Output Up

Production during the third quarter of the current year recorded a substantial improvement over output during the preceding quarters, E. H. Westlake, Vice-President, told stockholders at the annual meeting. Output of precious metals for the three months ended Sept. 30, last, approximated 24,715 ounces, which contrasted with an average of 17,100 ounces for each of the previous two quarterly periods. Because of the gain in output Mr. Westlake told shareholders that there also has been an increase in earnings as compared with the first of this year.—V. 158, p. 1179.

South Carolina Power Co.—Earnings

Period Ended Aug. 31— 1943—Month—1942 1943—12 Mos.—1942
Gross revenue \$605,683 \$522,615 \$6,889,880 \$5,498,153
Operating expenses 318,507 238,691 3,408,826 2,614,658
Prov. for depreciation 43,446 41,652 522,186 456,080
General taxes 138,355 147,242 741,232 582,661
Federal income taxes 117,257 277,810
Fed. exc. profits taxes 877,103 426,749

Gross income	\$105,375	\$95,031	\$1,223,276	\$1,140,195
Int. and other deducts.	52,750	53,963	655,760	648,727

Net income	\$52,626	\$41,068	\$567,516	\$491,468
Divs. on pf. stock	14,286	14,286	171,438	171,438

Balance	\$38,339	\$26,781	\$396,078	\$320,030
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—V. 158, p. 1076.

South Coast Corp.—Earnings**Income Statement for the Year Ended Jan. 31, 1943**

Net sales (after deducting freight, allowances and discounts) \$6,013,349

Cost of sales, selling, general and admin. exps. 5,599,772

Net operating profit \$413,577

Other income 283,196

Total income \$696,774

Other charges 13,357

Operating profit \$683,417

Interest charges 82,707

Provision for Federal and State taxes on income 254,000

Net profit \$346,709

*Includes excise tax, \$562,484 and depreciation, \$252,204.

Balance Sheet, Jan. 31, 1943

Assets—Cash in banks and on hand, \$38,

any substantial adjustment will be required since profit before Federal taxes was less than 5%, and after such taxes less than 2%.

Discussing post-war plans, Mr. Palmer stated:

"Our general over-all plans for the post-war period are being outlined as definitely as seems prudent at this time to meet aggressively the conditions we think will evolve. In these plans, we contemplate no change in our methods of distribution of Squibb products, but we intend to restore our sales organization to its pre-war numerical strength and to add such manufacturing facilities as may be needed to meet the professional and lay requirements of expanding needs."

"We intend to develop our business in Latin American countries, as well as to reopen markets in other export fields. Pursuant to this purpose, we have in operation two wholly-owned subsidiaries, one being E. R. Squibb & Sons Inter-American Corp., now actively engaged in the development of the Latin American markets; and the other, E. R. Squibb & Sons International Corp., intended to develop export business as opportunity affords in markets other than Latin American."

"We have also caused more recently the formation of a presently wholly-owned subsidiary, E. R. Squibb & Sons de Mexico, S. A., with headquarters in Mexico City, which has purchased land and is now completing plans for the erection of suitable laboratories to develop our business in Mexico and probably supply Central American countries. We have also formed a presently wholly-owned subsidiary, E. R. Squibb & Sons de Cuba, S. A., with headquarters in Havana, which for the present will operate as a distributing organization for Squibb products; and we are making comprehensive studies of the desirability of forming subsidiaries in Brazil and Argentina."

Progress of research conducted by E. R. Squibb & Sons was touched upon by Mr. Palmer. "Our research activities have been concentrated primarily upon products required by the Government. Among such products the most notable is Penicillin. Since the original article by Dr. Florey of Oxford was published in August, 1940, the Squibb Institute for Medical Research has progressively intensified its work. The results have been most satisfactory, and a new strain of Penicillin has developed, now known as the 'Squibb Strain,' which has been more productive than the strains heretofore available. This new strain has been made available to other laboratories engaged in research. Our Institute has carried on its studies with regard to the physiological, pharmacological and toxicological properties of the drug and studies have been initiated on methods of extraction and purification with a view to final isolation, determination of the chemical structure and synthesis. We have recently been successful in the crystallization of a pure sodium salt of Penicillin. With this accomplishment, it is hoped that, through degradation studies, the structural formula of Penicillin may be arrived at, which is an indispensable step towards the ultimate objective, the synthesis of Penicillin."

"In the beginning, methods of production were limited to surface cultures producing only small quantities. We have subsequently developed a deep fermentation process and are erecting plants which should make available within a reasonable period of time large additional quantities of the drug. All production of Penicillin is under allocation to the United States Government and its distribution for civilian use is currently under the control of Dr. Chester Keefer of the National Research Council."

Consolidated Income Account (Incl. Domestic and Canadian Subs.)

Period—	Year Ended—	6 Mos. Ended—	
Sales, less discounts, returns and allowances	\$42,432,472	\$32,986,637	\$23,808,853
Cost of goods sold, sell., gen. & admin. exps.	34,994,389	27,421,371	20,602,674
Profit from oper.	\$7,438,083	\$5,565,265	\$3,206,180
Miscellaneous income—	92,234	42,122	54,035
Total income	\$7,530,317	\$5,607,387	\$3,260,215
Miscellaneous charges—	256,800	212,818	146,845
Prov. for U. S. & Canadian taxes—	4,768,129	2,812,183	881,051
Net profit	\$2,505,388	\$2,582,386	\$2,232,319
Adjust. applic. to prior years		Dr 31,530	Cr 4,514
Addition to res. for post-war adjust. and contingencies	50,000		
Net income	\$2,455,388	\$2,582,386	\$2,200,789
Davs. paid or accrued:			
Cumul. \$6 1st pfd. stk. (retired)			85,692
\$5 cumul. pfd. stock, series A	*284,971	285,246	285,571
Common stock:	870,131	1,013,639	945,270
Paid in cash			118,054

Consolidated Balance Sheet June 30, 1943

Assets—Cash in banks and on hand, \$4,397,710; U. S. Government obligations, \$600,970; customers' notes and accounts receivable, \$6,864,681; other notes and accounts receivable, \$242,156; due from non-consolidated subsidiaries, current account, \$4,424; inventories, \$13,118,710; loans and advances to officers and employees, \$47,830; investments and advances, \$1,258,595; post-war refund of excess profits taxes, \$372,246; prepaid expenses and deferred charges, \$863,775; property, plant and equipment, \$6,178,665; goodwill, \$1; total, \$33,946,763.				
Liabilities—Accounts payable, trade, \$2,017,689; Federal victory tax withheld from employees' wages, \$82,258; dividend payable Aug. 2, 1943, \$71,240; accrued liabilities, \$2,231,609; provision for U. S. and Canadian taxes on income (less U. S. Tax Allocation Notes, \$1,000,500), \$4,123,624; 20-year 3 1/4% sinking fund debentures, \$4,250,000; notes payable, banks (due serially, Dec. 1944-Dec. 1947), \$4,750,000; reserves, \$920,481; \$5 serial preferred stock (56,992 shares, no par, \$5,700,500); common stock (450,807 shares, no par), \$655,825; capital surplus arising from sales of reacquired capital stock, \$297,276; earned surplus, \$9,867,122; cost of common stock purchased and held in treasury, Dr \$1,019,465; cost of preferred stock purchased and held in sinking fund, Dr \$1,396; total, \$33,946,763.—V. 157, p. 2158, 2258.				
Consolidated Balance Sheet June 30, 1943				
Years End. Apr. 30—				
1943 1942 1941 1940				
Profit from operations—	\$225,122	\$174,173	\$155,606	\$131,088
Income from invests—	3,242	3,611	5,104	5,103
Total income	\$228,364	\$177,784	\$160,711	\$136,191
Res. for depr. and obsol. of bldgs., mach. and equipment	49,995	55,382	46,170	39,181
Prov. for Dominion income taxes	*98,393	*54,590	49,775	28,370
Prov. for oth. prov. tax	2,000	2,250	2,250	2,187
Written-off on acct. of preliminary expenses				1,399
Net profit	\$77,975	\$65,561	\$60,601	\$63,184
Balance at credit May 1	241,049	231,383	218,223	209,890
Total surplus	\$319,025	\$296,945	\$278,823	\$273,075
Dividends paid	46,240	46,240	47,440	54,853
Written off re disposals of bldgs. and equip.—	9,656			
Balance credit Apr. 30	\$272,785	\$241,049	\$231,383	\$218,222

Standard Fuel Co., Ltd. (& Subs.)—Earnings

Years End. Apr. 30—	1943	1942	1941	1940
Profit from operations—	\$225,122	\$174,173	\$155,606	\$131,088
Income from invests—	3,242	3,611	5,104	5,103
Total income	\$228,364	\$177,784	\$160,711	\$136,191
Res. for depr. and obsol. of bldgs., mach. and equipment	49,995	55,382	46,170	39,181
Prov. for Dominion income taxes	*98,393	*54,590	49,775	28,370
Prov. for oth. prov. tax	2,000	2,250	2,250	2,187
Written-off on acct. of preliminary expenses				1,399
Net profit	\$77,975	\$65,561	\$60,601	\$63,184
Balance at credit May 1	241,049	231,383	218,223	209,890

*Includes excess profits taxes.

Consolidated Balance Sheet, April 30, 1943

Assets—Inventories of coal, coke, fuel oil and supplies, \$374,737; accounts receivable (less reserve), \$449,537; investments in bonds and shares (less reserves), \$30,610; cash in banks and on hand, \$621,506; deferred charges, \$28,219; deferred asset (refundable portion of excess profits tax), \$8,623; land, buildings, machinery and equipment (net), \$969,952; goodwill, \$1; total, \$2,483,185.
Liabilities—Accounts payable, \$366,774; municipal taxes, \$2,743; provision for Dominion taxes, \$69,381; reserves for depreciation and obsolescence of buildings, machinery and equipment, \$397,807; 6 1/2% cumulative redeemable sinking fund preferred stock (par \$100), \$1,156,000; common stock (\$50,000 no par shares), \$200,000; capital

surplus, \$9,073; deferred credit to surplus, \$8,623; earned surplus, \$272,785; total, \$2,483,185.—V. 158, p. 998.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 9, 1943, totaled 193,186,000 kwh., as compared with 159,255,000 kwh. for the corresponding week last year, an increase of 21.3%—V. 158, p. 1478.

Standard Oil Co. (N. J.)—Distribution of Consolidated Natural Gas Co. Stock Approved by SEC

The SEC on Oct. 11 approved the following:

(a) The issuance by Consolidated Natural Gas Co. of all its common stock, to wit, 2,728,359 shares (par \$15), to Standard Oil Co. (New Jersey) in exchange for all of the outstanding capital stocks of the five natural gas subsidiaries of Standard Oil Co. (New Jersey), as follows:

Hope Natural Gas Co. 279,693 shares of common stock (par \$100) East Ohio Gas Co. 100,000 shares of 7% preferred stock (par \$100) 265,000 shares of common stock (par \$100) Peoples Natural Gas Co. 170,000 shares of common stock (par \$100) River Gas Co. 5,000 shares of common stock (par \$100) New York State Natural Gas Corp. 20,900 shares of common stock (par \$100)

(b) The transfer by Standard Oil Co. (New Jersey) of all of the stocks of said natural gas subsidiaries (itemized above) to Consolidated Natural Gas Co. in exchange for 2,728,359 shares of the \$15 par value common stock of Consolidated Natural Gas Co.;

(c) The distribution by Standard Oil Co. (New Jersey) pro rata to its own stockholders of all of the 2,728,359 shares of common stock of Consolidated Natural Gas Co., at the rate of one share of Consolidated Natural Gas Co. for each 10 shares of Standard Oil Co. (New Jersey) stock owned of record by each stockholder at the close of business on Nov. 15, 1943, excluding, however, any shares remaining in the hands of Standard Oil Co. (New Jersey) by reason of the distribution of cash in lieu of fractional shares of Consolidated Natural Gas Co.;

(d) The disposition by Standard Oil Co. (New Jersey) of all the shares of Consolidated Natural Gas Co. remaining in the possession of Standard Oil Co. (New Jersey), after the distribution referred to above, by reason of the payment of cash by Standard Oil Co. (New Jersey) to its stockholders in lieu of the distribution of fractional shares of Consolidated Natural Gas Co.

Standard Oil Co. (New Jersey) and Consolidated Natural Gas Co., both registered holding companies, filed with the SEC applications and declarations under Section 11(e) and other sections of the Public Utility Holding Company Act of 1935 and the rules and regulations promulgated thereunder for approval of a plan designed to effectuate compliance by Standard Oil with the requirements of Section 11(b)(1) of the Act. In brief, the plan provides for the transfer by Standard Oil to Consolidated Natural of all the stock of four public-utility natural gas subsidiaries and one non-utility subsidiary in exchange for all the shares of stock to be issued by Consolidated Natural, which stock will then be distributed by Standard Oil to its stockholders.

As a preliminary step to such divestment, Standard Oil caused Consolidated Natural to be organized in Delaware in July, 1942 and to file with the Commission a notification of registration as purposing to become a holding company.

New Vice-President and Directors Elected

J. R. Carringer has been appointed a Vice-President, and will continue as General Manager of manufacturing operations. J. W. Connolly, who has been coordinator of marketing divisions, and Harry G. Burks, Jr., Assistant to President Chester F. Smith, have been made directors.—V. 150, p. 3837.

Stanley Home Products, Inc., Westfield, Mass.—Stock Increase & New Financing Proposed

The stockholders have voted to increase the authorized capital stock by 20,000 \$5 par shares, of which 9,712 are to be issued for a like amount of class "A" stock and 3,479 shares are to be issued for cash at the rate of \$8 a share.

Staten Island Rapid Transit Ry.—Asks Bids On Promissory Notes

The company, subsidiary of Baltimore & Ohio RR, will receive bids up to Oct. 19 for the sale of either \$502,400 or \$628,000 of promissory notes.

The larger sum would represent 100% of the purchase price of eight 1,000-horsepower Diesel switching locomotives to be acquired from American Locomotive Co. for delivery up to February, 1944. The smaller loan would be 80% of the purchase price of the equipment costing \$78,500 a unit, with 20% to be paid the locomotive builder by the issuer.

The maturity of the \$628,000 notes would be in monthly installments over 96 months beginning May 1, 1944, while the smaller loan would be repaid in 60 monthly installments.—V. 158, p. 1385.

Stokely Brothers & Co., Inc.—Listing

The New York Stock Exchange has authorized the listing of (a) 264,495 shares of 5% cumulative prior preference stock (\$20 par), of which 221,570 shares are issued and outstanding, and 42,925 shares are unissued and are to be added to the list, upon official notice of issuance from time to time, pursuant to the company's exchange offer to stockholders of Stokely Foods, Inc., and the obligation of the company under its agreement with Reynolds & Co.; and (b) 106,050 additional shares of common stock, upon official notice of issuance from time to time,

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Daily Record of U. S. Bond Prices	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15		
Treasury 4½s, 1947-52	{ High Low Close	—	HOLIDAY	—	—	—	Treasury 2½s, June, 1964-1969	{ High Low Close	100.9 100.7 100.9	—	—	—	100.5 100.5 100.5	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
4s, 1944-54	{ High Low Close	—	—	—	—	—	2½s, Sept., 1964-1969	{ High Low Close	—	—	—	100.5 100.5 100.5	100.4 100.4 100.4	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3½s, 1946-56	{ High Low Close	—	—	—	—	—	2½s, 1967-72	{ High Low Close	100.24 100.24 100.24	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3½s, 1943-45	{ High Low Close	—	—	—	—	—	2½s, 1951-53	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3½s, 1944-46	{ High Low Close	—	—	—	—	101.7	2½s, 1952-55	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	101.7	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3½s, 1946-49	{ High Low Close	—	—	—	—	101.7	2½s, 1954-56	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	101.7	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3½s, 1949-52	{ High Low Close	—	—	—	—	—	2s, 1947	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3s, 1946-48	{ High Low Close	—	—	—	—	—	2s, March 1948-50	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3s, 1951-55	{ High Low Close	—	—	—	—	111.17	2s, Dec. 1948-50	{ High Low Close	—	—	—	—	—	HOLIDAY	—
Total sales in \$1,000 units	—	—	—	—	—	111.17	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1955-60	{ High Low Close	—	—	—	—	111.17	2s, June, 1949-51	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1945-47	{ High Low Close	—	—	—	—	—	2s, Sept., 1949-1951	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1948-51	{ High Low Close	—	—	—	—	—	2s, Dec., 1949-1951	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1951-54	{ High Low Close	—	—	—	—	111.17	2s, March, 1950-1952	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1956-59	{ High Low Close	—	—	—	—	—	2s, Sept., 1950-1952	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1958-63	{ High Low Close	—	—	—	—	—	2s, 1951-1953	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1960-65	{ High Low Close	—	—	—	—	—	1½s 1948	{ High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2½s, 1945	{ High Low Close	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2½s, 1949-53	{ High Low Close	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2½s, 1950-52	{ High Low Close	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2½s, 1952-54	{ High Low Close	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2½s, 1956-58	{ High Low Close	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2½s, 1962-67	{ High Low Close	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2½s, 1963-1968	{ High Low Close	—	—	—	—	—	100.11	2½s, 1953-55	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
LOW AND HIGH SALE PRICES	Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range for Previous Year 1942 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share			
*58 1/4 59	*58 1/4 59 1/2	—	—	*58 1/4 59	*58 1/4 59	59	200	Abbott Laboratories	No par	51 1/2 Jan 4	37 May	51 1/2 Dec			
*113 1/2 115	*113 1/2 115	—	—	*113 1/2 115	*113 1/2 115	113 1/2 113 1/2	20	Alraham & Straus	No par	110 Feb 23	104 Mar	113 Dec			
*47 49 1/2	49 49	—	—	*47 49	*47 49	44 46 1/2	2,900	Acme Steel Co.	No par	35 1/2 Jan 23	52 July 3	31 May	43 Jan		
*53 54 1/2	*53 54 1/2	—	—	53 1/2 53 1/2	*53 53	53 1/2 53 1/2	200	Adams Express	No par	41 1/4 Jan 5	57 1/2 Sep 18	39 Sep	48 1/2 Jan		
10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	—	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,900	Adams-Mills Corp.	No Par	25 1/2 Feb	32 1/2 July 13	18 1/2 Jun	26 1/2 Dec		
*29 1/4 30 1/4	*29 1/4 29 3/4	—	—	29 1/4 29 3/4	*29 1/4 30 1/4	29 1/4 30 1/4	200	Address-Mutig Corp.	No par	14 1/4 Jan 8	21 1/2 Mar 30	10 Mar	16 1/2 Dec		

NEW YORK STOCK RECORD

B

15 5/8	15 7/8	15 3/8	15 5/8	--	--	15	15 3/8	15 5/8	15 7/8	15 5/8	16 1/4	6,400	Baldwin Loco Works v t c	13	10 3/4	Jan	2	19 3/4	May	27	9 3/4	Jun	14 3/4	Jan
6 1/2	6 3/4	6 3/8	6 3/4	--	--	6 3/8	6 1/2	* 6 1/2	6 3/4	6 1/2	6 3/4	6,100	Baltimore & Ohio	100	3 3/8	Jan	2	10	Apr	7	2 3/8	Jun	4 1/4	Jan
10 4/8	10 1/4	10 1/8	10 3/8	--	--	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/4	1,500	4% preferred	100	6	Jan	2	14 3/8	Apr	6	4 1/2	Jun	7 1/2	Jan
* 9 3/4	10	9 1/4	9 1/4	--	--	9 1/4	9 1/4	10	10	10	10	600	Bangor & Aroostook	50	5 1/4	Jan	2	12 1/2	Apr	29	4	Apr	6 1/2	Jan
58 5/8	58 3/4	58	58	--	--	58	58	58 1/2	59	59	59 1/4	370	Conv 5% preferred	100	34 1/4	Jan	6	60	Sep	25	22	Jan	36	Dec
* 23 3/8	24 1/4	23 1/4	23 1/2	--	--	22 1/2	23 3/8	23	23 3/8	23 1/2	24 1/2	3,300	Barber Asphalt Corp	10	12	Feb	9	28 1/4	July	14	6 1/8	Mar	13 3/8	Dec
* 12	12 3/8	* 11 1/2	12 1/4	--	--	12	12	* 12 1/4	12 3/8	12 1/4	12 1/4	500	Barker Brothers	No par	5 1/4	Jan	13	15 3/8	Sep	21	4 1/2	Apr	6 1/4	Nov
45	45	45	45	--	--	* 44 1/4	45	45	45	* 44 1/4	45	150	5 1/2 % preferred	50	30	Jan	4	47	Sep	20	24 3/4	Aug	33 1/2	Dec
16 3/8	16 1/2	16 1/8	16 1/2	--	--	16	16 1/4	16 1/8	16 1/4	16 1/4	16 1/2	2,200	Barnsdall Oil Co	5	12 1/8	Jan	2	19 1/4	July	19	8 3/8	Jan	12 3/4	Dec
16 1/2	16 3/4	16 1/2	16 3/8	--	--	16 5/8	16 3/8	16 5/8	17 3/8	17 1/4	17 1/2	9,500	Bath Iron Works Corp	1	13 1/2	Jan	7	20 3/8	Mar	22	12 3/8	Jun	18 3/8	Jan
* 26 3/8	27	25 1/4	26 3/8	--	--	* 25	26	* 25	26	* 25	26	300	Bayuk Cigars Inc	No par	23 1/8	Jan	7	x29	May	27	15 1/2	Apr	x23 3/8	Nov
* 32	33	* 32	33	--	--	* 32	33	* 32 1/4	33	* 32 1/2	33	—	Beatrice Creamery	* 25	24 3/4	Jan	16	33 3/8	July	19	20	Apr	26	Oct
108 3/4	109 1/4	108 3/4	108 3/4	--	--	108 1/2	108 1/2	* 108 1/2	109 1/4	109	109	130	\$4.25 preferred	No par	105 3/4	Aug	12	x110	Sep	9	—	—	—	—
13	13 1/4	13 1/4	13 3/8	--	--	13 3/8	13 1/2	13 3/8	13 1/2	x12 1/2	12 1/2	4,700	Beech Aircraft Corp	1	10 1/4	Sep	15	14 3/8	Sep	24	—	—	—	—
* 31	32 3/4	* 31	32 3/4	--	--	31	31	* 30	32 3/4	* 30 1/2	32 1/4	50	Beech Creek RR	50	25 3/4	Jan	25	33 1/2	July	13	23 1/2	Jun	30	Feb
105 1/8	110	* 105 1/8	110	--	--	* 108	110	* 108	112	* 108	112	—	Beech-Nut Packing Co	20	93	Jan	25	114	Aug	28	64	Apr	110 3/8	Jan
* 10 1/2	10 7/8	* 10 3/4	10 7/8	--	--	* 10 3/4	10 7/8	* 10 3/4	10 7/8	* 10 3/4	10 7/8	—	Belding-Hemingway	No par	9 1/4	Jan	4	11 7/8	July	1	6 3/8	May	9 1/8	Dec
13 3/8	13 1/2	13	13	--	--	13	13	12 3/4	13	13	13 1/4	1,000	Bell Aircraft Corp	1	12	Jan	2	20 2/8	Mar	16	9 3/8	May	17 3/8	Nov
34 3/8	34 7/8	34 3/4	35 3/8	--	--	34 1/2	35	34 3/4	35 3/4	34 7/8	35 3/4	3,600	Bendix Aviation	5	33 3/8	Aug	3	39 7/8	Apr	6	28 1/4	May	39 3/8	Jan

For footnotes see page 1551

NEW YORK STOCK RECORD

Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*16% 16%	16 1/2 16 1/2	—	—	16 1/2 16 1/2	16 1/2 16 1/2	2,200	Beneficial Indus Loan	No par	13 5/8 Mar 17 17 1/2 Sep 20
56 56	56 57	—	—	*55 3/4 56 3/4	*55 3/4 56 3/4	100	Pr pf \$2.50 div series '38 No par	5 4/8 Feb 23 56 1/2 Jun 5	9 1/2 May 15 1/4 Nov
*34 1/2 35	34 35 1/2	—	—	*34 1/2 34 1/2	34 1/2 34 1/2	400	Best & Co.	No par	22 3/4 Jan 7 38 July 3
15% 15%	15% 15%	—	—	15 5/8 15 5/8	16 16 1/2	6,300	Best Foods	.1	8 1/2 Jan 5 17 Jun 28
58 58%	57 58 1/2	—	—	57 1/4 57 3/4	57 7/8 58 1/2	6,800	Bethlehem Steel (Del.)	No par	55 7/8 Jan 7 69 1/2 Apr 6
117 117	117 117 1/2	—	—	*117 1/2 117 5/8	*117 1/2 118 1/2	400	7% preferred	100	110 1/4 Jan 4 121 1/2 July 20
*36 1/2 37 1/2	37 1/2 37 1/2	—	—	37 1/2 37 1/2	37 37	1,000	Bigelow-Saint Carp Inc.	No par	27 3/8 Jan 8 38 1/2 May 5
*17 1/2 17 1/2	17 1/2 17 1/2	—	—	17 1/2 17 1/2	*17 1/2 17 1/2	500	Black & Decker Mfg Co.	No par	22 3/4 Jan 7 38 July 3
8 8	8 8	—	—	8 8	8 8	1,900	Blaw-Knox Co.	No par	6 1/2 Jan 2 11 1/4 Jun 17
*16 1/2 16 1/2	16 1/2 16 1/2	—	—	*16 1/2 17	*16 1/2 17	100	Bliss & Laughlin Inc.	.5	13 1/2 Jan 5 19 1/2 July 14
*15 15	15 15	—	—	15 15	15 15	20	Bloomingdale Brothers	No par	9 1/2 Jan 26 19 Jun 21
*95 96	95 96	—	—	*95 96	*95 96	—	Blumenthal & Co preferred	100	76 Jan 9 100 July 24
15 1/2 15 1/2	15 1/2 15 1/2	—	—	14 3/8 14 1/2	14 1/2 14 1/2	3,300	Boeing Airplane Co.	.5	14 3/8 Sep 14 21 1/4 Mar 30
*47 48	46 1/2 46 1/2	—	—	44 1/4 45	45 46 1/2	1,300	Bohn Aluminum & Brass	.5	41 1/4 Jan 13 56 1/2 May 6
*88 1/2 90 1/2	90 90	—	—	90 90	*89 90 1/2	110	Bon Am Co class A	No par	89 1/2 Sep 7 96 1/2 July 29
*47 1/2 47 1/2	47 1/2 47 1/2	—	—	47 1/2 47 1/2	*46 1/2 46 1/2	150	Class B	.1	38 1/2 Jan 2 51 July 15
*30 1/2 31 1/2	30 1/2 31	—	—	31 1/2 32 1/2	32 32 1/2	1,500	Bond Stores Inc.	.1	17 Jan 8 33 1/2 Sep 20
29 29	29 29	—	—	29 1/2 29 1/2	29 1/2 29 1/2	3,700	Borden Co (The)	.15	22 1/2 Jan 2 30 Oct 1
33 1/2 34	33 1/2 33 1/2	—	—	33 1/2 33 1/2	34 1/2 34 1/2	5,300	Borg-Warner Corp.	.5	26 3/8 Jan 13 39 July 14
*3 1/2 3 1/2	3 1/2 3 1/2	—	—	*3 1/2 *3 1/2	*3 1/2 *3 1/2	—	Boston & Maine RR	100	2 1/2 Jan 9 6 1/2 Apr 3
*35 35 1/2	35 1/2 36	—	—	35 1/2 35 1/2	35 1/2 35 1/2	400	Bower Roller Bearing Co.	.5	28 1/4 Jan 16 37 1/2 July 23
40 1/2 40 1/2	40 1/2 40 1/2	—	—	40 1/2 40 1/2	40 1/2 40 1/2	700	Brewing Corp. of America	.15	20 Jan 7 40 1/2 Sep 24
9 9	9 9	—	—	9 9	9 9	2,500	Bridgeport Brass Co.	No par	9 Jan 4 12 1/2 Apr 5
26 26	26 26	—	—	26 26	26 26	1,800	Briggs Manufacturing	No par	20 1/2 Jan 4 30 1/2 Jun 7
*41 1/2 41 1/2	41 1/2 41 1/2	—	—	*41 *41 1/2	*41 1/2 41 1/2	200	Briggs & Stratton	No par	33 Jan 16 44 July 14
*42 1/2 43 1/2	43 1/2 43 1/2	—	—	*42 *42 1/2	*42 1/2 43 1/2	100	Bristol-Myers Co.	.5	37 1/2 Jan 7 44 1/2 May 21
*1 1/2 1/2	1 1/2 1/2	—	—	*1 1/2 *1 1/2	*1 1/2 *1 1/2	200	Brooklyn & Queens Tr.	No par	7 Jan 13 14 1/2 Mar 2
*1 1/2 1 1/2	1 1/2 1 1/2	—	—	1 1/2 1 1/2	*1 1/2 1 1/2	400	Bklyn-Manh Transit	No par	1 1/2 Aug 4 1 1/2 Mar 1
15 1/2 15 1/2	15 1/2 15 1/2	—	—	15 1/2 15 1/2	15 1/2 15 1/2	800	Brooklyn Union Gas	No par	9 1/2 Jan 2 18 1/4 Jun 5
*40 1/2 41 1/2	40 1/2 40 1/2	—	—	*39 1/2 40 1/2	*39 1/2 40 1/2	600	Brown Shoe Co.	No par	29 1/2 Jan 8 42 1/2 July 23
16 1/2 16 1/2	16 1/2 16 1/2	—	—	*16 1/2 16 1/2	*16 1/2 16 1/2	1,300	Brunswick-Balke-Collender	No par	13 Jan 4 20 1/2 July 10
8 8	7 7 7 7	—	—	7 7 7 7	7 7 7 7	2,300	Bucyrus-Erie Co.	.5	6 1/2 Jan 7 10 1/2 May 6
*115 115	*115 117	—	—	*115 115	*115 1/2 116 1/2	20	7% preferred	100	104 1/4 Jan 12 118 1/2 July 27
6 6	6 6	—	—	5 3/4 5 5/8	6 6	8,500	Budd (E G) Mfg.	No par	3 Jan 2 9 1/2 May 10
97 1/2 97 1/2	97 100	—	—	98 98	*96 1/2 100	170	7% preferred	100	76 1/4 Jan 8 116 1/2 May 6
48 1/2 50 1/2	48 49 1/2	—	—	49 49	48 1/2 48 1/2	460	\$5 preferred	No par	48 Oct 11 54 1/4 Aug 17
*7 7	7 7 7 7	—	—	7 7 7 7	7 7 7 7	2,300	Budd Wheel	No par	6 1/2 Jan 4 10 1/2 Apr 1
17 17	*17 17 17 1/2	—	—	*17 17 17 1/2	17 17	200	Buffalo Forge Co.	.1	14 1/4 Jan 5 19 1/2 Sep 13
18 1/2 18 1/2	18 18 18 1/2	—	—	18 1/2 18 1/2	18 18	900	Bullard Co.	No par	17 3/4 Oct 7 29 1/4 Apr 5
*31 1/2 32 1/2	32 32 32 1/2	—	—	*32 33 33	*31 1/2 33 33	200	Bulova Watch	No par	24 1/4 Jan 6 35 1/4 July 19
28 1/2 28 1/2	28 28 28 1/2	—	—	28 28	27 1/2 27 1/2	28	Burlington Mills Corp.	.1	20 1/2 Jan 2 31 1/2 Jun 7
*109 109	*109 109 1/2	—	—	*109 109 1/2	*109 109 1/2	1,500	5% preferred	100	105 1/2 Apr 20 109 1/2 Oct 6
13 1/2 13 1/2	12 1/2 13	—	—	12 1/2 12 1/2	12 1/2 12 1/2	2,300	Burroughs Adding Mach.	No par	9 1/4 Jan 4 15 3/8 Jun 7
4 1/2 4 1/2	4 4 4 4	—	—	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Bush Terminal	.1	2 1/2 Jan 4 6 1/2 May 4
*56 56	56 60	—	—	*56 59 1/2	*57 1/2 59 1/2	—	6% preferred	100	41 Jan 6 75 May 3
41 1/2 41 1/2	41 42 1/2	—	—	41 1/2 44	44 45 1/2	—	Bush Ter. Bldg 7% preferred	100	21 1/2 Jan 6 48 1/2 Oct 15
9 9	9 9 9 9	—	—	9 9	8 1/2 9 1/2	2,500	Butler Bros.	.10	5 1/4 Jan 6 10 1/2 July 15
28 1/2 28 1/2	28 28 28 1/2	—	—	28 1/2 28 1/2	28 1/2 28 1/2	1,000	5% conv preferred	30	20 1/2 Jan 2 29 July 15
*3 1/2 3 1/2	3 1/2 3 1/2	—	—	3 1/2 3 1/2	3 1/2 3 1/2	400	Butte Copper & Zinc	.5	2 1/2 Jan 2 5 1/4 Apr 7
12 1/2 12 1/2	12 1/2 12 1/2	—	—	12 1/2 12 1/2	12 1/2 12 1/2	2,000	Byers Co. (A.M.)	No par	9 1/2 Jan 5 18 1/4 July 2
*72 1/2 73	73 75	—	—	*73 1/2 75 1/2	*72 1/2 73 1/2	73	Participating preferred	100	72 Jan 8 83 1/2 Apr 8
20 20	20 20 19 1/2	—	—	19 1/2 19 1/2	19 1/2 19 1/2	2,100	Byron Jackson Co.	No par	16 Jan 9 25 1/2 May 20
25 1/2 25 1/2	25 1/2 26 1/2	—	—	25 1/2 25 1/2	25 1/2 25 1/2	400	California Packing	No par	22 1/2 Jan 7 30 1/2 July 13
*53 1/2 54	*54 54 1/2	—	—	54 54	*53 1/2 55	10	5% preferred	50	52 1/2 Jun 24 56 Mar 27
*1 1/2 1 1/2	1 1 1 1/2	—	—	1 1	1 1	1,900	Callahan Zinc-Lead	.1	5 1/2 Jan 2 1 1/2 Mar 1
7 7	6 7 7	—	—	6 7 7	6 7 7	2,700	Calumet & Hecla Cons Cop.	.5	6 1/2 Jan 4 9 1/2 Apr 7
15 1/2 15 1/2	15 15 15 1/2	—	—	15 1/2 15 1/2	14 1/2 14 1/2	800			

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1942			
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest											
4 3/8 4 1/2	4 1/4 4 1/2	—	—	4 1/8 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	14,000	Columbia Gas & Elec.	No par	1% Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov	2 1/2 Nov	54 Jan	54 Jan	54 Jan										
75 7/8 75 7/8	75 3/8 75 7/8	—	—	75 7/8 75 7/8	75 7/8 75 7/8	76 7/8 76 7/8	2,100	6% preferred series A	100	40% Jan 2	77 1/2 Sep 28	30% Sep	54 Jan	54 Jan	54 Jan	45 1/2 Dec	45 1/2 Dec										
*71 1/2 72 1/2	*71 1/2 72 1/2	—	—	71 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72 1/2	100	5% preferred	100	37 Jan 2	72 1/2 Oct 13	29 Sep	45 1/2 Jan	45 1/2 Jan	45 1/2 Jan	84 1/2 Dec	84 1/2 Dec										
*93 1/2 95	94 1/2 94 1/2	—	—	93 1/2 95	93 1/2 95	94 1/2 94 1/2	200	Columbian Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec	84 1/2 Dec	84 1/2 Dec	11 1/4 Oct	11 1/4 Oct										
15 1/2 15 1/2	15 15	—	—	14 3/4 14 1/2	14 3/4 14 1/2	15 15	400	Columbia Pictures	No par	9 Jan 7	19 1/4 July 14	5% Jan	11 1/4 Oct	11 1/4 Oct	11 1/4 Oct	35 Oct	35 Oct										
*34 39	36% 36%	—	—	*34 1/2 37	36 1/2 36 1/2	*35 38	200	\$2.75 conv preferred	No par	30% Jan 11	41 July 9	24 Jan	35 Oct	35 Oct	35 Oct	29 1/2 Dec	29 1/2 Dec										
38 1/2 38 1/2	37 1/2 38 1/2	—	—	37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	5,700	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/4 Jan	29 1/2 Dec	29 1/2 Dec	29 1/2 Dec	105 1/2 Nov	105 1/2 Nov										
*106 106	*106 106	—	—	106 106	106 106	106 106	4,700	Comm'l Invest Trust	No par	29% Jan 15	44 1/2 Jun 1	20 1/4 Jan	34 Dec	34 Dec	34 Dec	7 1/2 May	7 1/2 May										
41 41 1/4	41 41 1/4	—	—	40 1/4 41	40% 41	40 1/2 41 1/4	5,800	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/4 May	10 1/4 Oct	10 1/4 Oct	10 1/4 Oct	11 Jan	11 Jan										
14 14	13 1/2 13 1/2	—	—	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	22,000	Commonwealth & Southern	No par	1 Jan 2	1 1/4 May 10	1 Jun	11 1/4 Jan														
5% 5%	5% 5%	—	—	5% 5%	5% 5%	5% 5%	6,600	\$6 preferred series	No par	36% Jan 2	71 1/2 Oct 15	21 1/4 July	44 1/2 Jan														
69 69	69 69	69 69	—	68 1/2 68 1/2	68 1/2 68 1/2	69 1/2 70	70	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/4 Apr	23 1/2 Jan	23 1/2 Jan	23 1/2 Jan	3 1/2 Jan	3 1/2 Jan										
26 1/4 26 1/4	25 1/2 26 1/4	—	—	25 1/2 26 1/4	25 1/2 26 1/4	26 26	5,200	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	11 Jun 12	1 1/4 Jun	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec	18 1/2 Dec	18 1/2 Dec										
*7 7/8 8 1/4	*7 1/2 8 1/4	—	—	*7 1/2 8 1/4	7 1/2 8 1/4	8 1/4 8 1/4	300	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec	18 1/2 Dec	18 1/2 Dec	12 1/2 Dec	12 1/2 Dec										
22 1/2 22 1/2	22 22 1/2	—	—	22 22 1/2	22 22 1/2	22 22 1/2	1,000	Consolidated Cigar	No par	10 1/2 Jan 2	24 1/2 July 3	9 1/2 Aug	12 1/2 Dec	12 1/2 Dec	12 1/2 Dec	9 1/2 Feb	9 1/2 Feb										
*20 1/2 21	*20 1/2 20 1/2	—	—	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000	6 1/2% prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb	97 1/2 Feb	97 1/2 Feb	73 Jan	73 Jan										
*107 108 1/2	*107 108 1/2	—	—	107 1/2 108 1/2	106 107	106 107	50	Consol Coppermines Corp.	5	4 1/2 Sep 14	6 1/4 Apr 7	4 Sep	7 1/2 Jan														
*4 4	4 4	4	4	4	4	4	4,700	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/4 Apr	16 1/2 Nov														
22 1/2 22 1/2	22 22 1/2	—	—	22 22 1/2	22 22 1/2	22 22 1/2	1,900	\$5 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan														
104 1/2 104 1/2	104 1/2 104 1/2	—	—	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,600	Consol Film Industries	1	7 Jan 11	3 1/2 May 12	7 Apr	9 Jan														
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	600	\$2 partic preferred	No par	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan														
15 1/2 15 1/2	*15 1/2 16	—	—	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	600	Consol Laundries Corp.	5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct														
6 1/2 7	6 1/2 7	—	—	6 1/2 7	6 1/2 7	6 1/2 7	1,000	Consolidated Vultee Aircraft	1	13 Oct 7	21 1/2 Mar 29	—	—	—	—	—	—										
13 1/4 13 1/4	13 13 1/4	—	—	13 13 1/4	13 13 1/4	13 13 1/4	3,700	Preferred	10	21 Sep 8	27 1/2 Mar 30	—	—	—	—	—	—										
*21 1/2 21 1/2	22 22	—	—	21 1/2 22	21 22	21 22	1,400	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 11	16 Aug 11	3 1/4 July	8 1/4 Jan	8 1/4 Jan	8 1/4 Jan	9 Nov	9 Nov										
13 1/2 13 1/2	13 1/2 13 1/2	—	—	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200	Consolidation Coal Co.	25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	4 1/2 Nov														
14 14	*13 1/2 14	—	—	13 1/2 14	14 14	14 14	3,700	\$2.50 preferred	50	33 1/2 Jun 24	45 Sep 22	—	—	—	—	—	—										
*44 44	*44 45	—	—	*44 45	*44 45	*44 45	200	Consumers Pow \$4.50 pfd	No par	89 Jan 6	104 1/2 Oct 13	82 May	96 1/4 Jan														
104 1/2 104 1/2	*104 104 1/2	—	—	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	600	Container Corp of America	20	16 Jan 6	23 1/2 Jun 7	11 1/4 July	16 1/4 Dec	16 1/4 Dec	16 1/4 Dec	5 Dec	5 Dec										
*20 1/2 21	20 21	—	—	20 21	21	21	2,300	Continental Baking Co.	No par	24 1/2 Jan 7	31 1/2 Jun 2	22 1/2 Apr	27 1/2 Jan	27 1/2 Jan	27 1/2 Jan	103 1/2 Jan	103 1/2 Jan										
8 8 8	8 8 8	—	—	8 8 8	8 8 8	8 8 8	200	8% preferred	100	96 Jan 5	109 1/2 Sep 24	77 Apr	103 1/2 Jan														
109 1/2 109 1/2	*108 1/2 109 1/2	—	—	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	100	Continental Can Inc.	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/4 Apr	28 1/2 Dec														
34 1/2 35 1/2	35 35	—	—	34 1/2 35	34 1/2 35	34 1/2 35	5,500	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/4 Jan														
*11 1/2 11 1/2																											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest						
Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15							Jan. 1	May 1	Jan. 1	May 1						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
*11 1/4 11 1/4	11 1/2 11 1/2	-- --	-- --	11 1/8 11 3/8	11 3/8 11 1/2	11 1/4 12 1/4	1,500	Erie RR common	No par	8 1/4 Jan 9	16 1/4 May 4	4 1/2 Jun	10 1/2 Oct								
*11 1/4 11 1/4	11 1/2 11 1/2	-- --	-- --	11 1/8 11 1/2	11 1/2 11 3/4	11 1/2 12 1/4	11,200	Ctfs of benef int	No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 Oct								
47 3/4 47 3/4	47 3/4 47 3/4	-- --	-- --	47 1/2 47 1/2	47 1/2 48	47 1/2 47 3/4	1,000	5% pref series A	100	39 1/2 Jan 12	52 1/4 May 19	32 1/4 Jun	44 Jan								
*77 78	*77 78	-- --	-- --	*77 78	*77 78	*77 78	1,000	Erie & Pitts RR Co	.50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec								
8 3/4 8 3/4	8 1/4 8 1/4	-- --	-- --	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	400	Eureka Vacuum Cleaner	.5	3 1/4 Jan 2	9 3/4 Jun 8	1 1/2 Jan	4 1/2 Sep								
*11 1/8 12 1/4	11 3/8 11 3/8	-- --	-- --	11 1/8 11 1/8	11 3/8 11 3/4	11 1/2 12 1/4	300	Evans Products Co	.5	5 1/4 Jan 4	14 1/2 Jun 5	4 1/2 Apr	7 1/2 Dec								
24 24	24 24	-- --	-- --	23 3/4 24	23 3/4 23 3/4	23 3/4 24	600	Ex-Cell-O Corp	.3	x23 1/2 Sep 9	29 1/4 Mar 30	20 May	28 1/2 Oct								
*2 3/8 3	*2 3/4 3	-- --	-- --	2 7/8 2 7/8	2 5/8 2 5/8	2 1/2 2 1/2	500	Exchange Buffet Corp	.25	3 1/4 July 1	11 Jan	1 1/4 Nov									

F

*35 1/4 25 1/2	35 3/4 35 3/4	-- --	-- --	35 35 1/2	35 35	35 1/4 35 1/4	1,000	Fairbanks Morse & Co	No par	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	37 1/4 Jan
*23 1/4 23 1/2	23 3/8 23 3/8	-- --	-- --	23 23 1/8	23 23 1/4	23 1/2 23 1/2	800	Fajardo Sug Co of Pr Rico	.20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/4 Jan
*15 1/8 16	15 15	-- --	-- --	*14 3/8 15	15 15	15 3/4 15 3/4	700	Federal Light & Traction	.15	6 1/2 Jan 2	19 1/2 July 13	6 Jun	8 1/4 Jan
*102 1/2 104	*102 1/2 104	-- --	-- --	*102 1/2 104	*102 1/2 104	*102 1/2 104	--	*6 preferred	No par	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan
*23 3/4 24 1/4	23 3/4 23 3/4	-- --	-- --	23 3/8 23 3/4	24 1/4	23 3/4 24 1/4	200	Federal Min & Smelt Co	.2	20% Jan 13	29 1/4 Apr 5	19 1/2 Dec	24 1/2 Jan
*15 1/8 16 1/2	*15 1/8 16 1/2	-- --	-- --	16 3/8 16 1/2	*16 16	16 1/2 17	600	Federal-Mogul Corp	.5	13 Feb 18	17 Oct 15	8 Apr	13 1/2 Dec
4 3/4 4 3/4	4 3/4 4 3/4	-- --	-- --	4 3/4 4 3/4	5	5 5	900	Federal Motor Truck	No par	3 1/4 Jan 4	6 1/4 Apr 6	3 Jun	4 1/4 Feb
23 3/8 23 3/8	23 1/2 23 1/2	-- --	-- --	23 22 1/2	22 1/2	23 23	700	Federated Dept Stores	No par	15 Jan 2	25 1/4 July 14	11 1/2 Apr	18 1/4 Jan
*96 3/4 97	97 97	-- --	-- --	*97 98 1/4	*97 99 1/4	*97 97 1/4	10	4 1/4 conv preferred	100	78 1/2 Jan 8	97 Oct 11	74 1/2 Nov	87 Jan
*16 1/4 16 1/4	16 1/4 16 1/4	-- --	-- --	*16 1/8 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Ferro Enamel Corp	.1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
48 3/8 48 3/8	48 48	-- --	-- --	48 1/8 48 3/4	48 3/4	48 1/4 48 1/4	1,000	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 1/4 Jun 28	29 1/4 Apr	43 1/2 Dec
39 3/8 39 3/8	39 1/2 39 1/2	-- --	-- --	38 1/8 39 1/8	39 1/8 39 1/8	39 1/8 39 1/8	4,100	Firestone Tire & Rubber	.10	25 1/4 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec
107 1/8 107 1/8	107 1/8 107 1/8	-- --	-- --	*108 109	*108 109	*108 110	300	First National Stores	No par	104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
36 3/8 36 3/8	37 37	-- --	-- --	37 37 1/4	36 1/2 37	36 1/2 37	1,700	Flintkote Co (The)	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/4 Apr	39 1/2 Feb
*19 1/4 20 1/4	19 1/4 19 1/4	-- --	-- --	19 1/4 19 1/4	20 20	20 20	1,000	Florence Stove Co	No par	15 1/4 Jan 7	22 1/2 Jun 2	9 1/4 Jan	16 1/2 Dec
*108 110	108 108	-- --	-- --	*106 1/2 107	107 107	106 1/2 107	180	*4.50 preferred	No par	97 1/2 Jan 11	109 July 29	86 May	96 1/2 Jan
*34 1/2 35 1/2	34 1/2 34 1/2	-- --	-- --	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	300	Florence Stove Co	No par	25 1/4 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec
*26 26 1/2	*26 27	-- --	-- --	26 26	*25 1/4 27	*25 1/4 27	100	Fliersheim Shoe class A	No par	19 1/2 Jan 8	28 Jun 11	18 Apr	24 1/2 Feb
7 3/8 7 3/8	*7 1/4 7 3/8	-- --	-- --	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	Follansbee Steel Corp	.10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/2 Jan
*46 47 1/2	46 1/2 46 1/2	-- --	-- --	47 1/2 48	48 1/2 48 1/2	48 1/2 48 1/2	310	5% conv preferred	100	30 1/2 Jan 5	50 July 15	28 Aug	36 1/2 Mar
*11 1/4 12	*11 12	-- --	-- --	*11 1/2 12	11 1/2 12	*11 1/2 12	200	Food Fair Stores Inc	.1	9 1/4 Jan 4	13 1/2 July 7	8 1/4 Sep	11 1/2 Jan
*46 1/2 48 1/2	*46 1/2 48 1/2	-- --	-- --	47 47	47 48	*47 1/2 48 1/2	300	Food Machinery Corp	.10	39 1/4 Feb 3	51 May 5	27 1/2 Mar	42 Dec
16 1/4 16 1/4	*15 1/4 16 1/4	-- --	-- --	*15 1/2 16	16 1/4 16 1/4	16 1/4 16 1/4	900	Foster-Wheeler Corp	.10	10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr	12 1/2 Jan
*124 128	*124 128	-- --	-- --	*124 127	*123 127	*123 127	--	*7 conv preferred	No par	127 Mar 11	140 Jun 12	114 May	136 Nov
*19 1/8 20 3/8	20 20	-- --	-- --	*19 1/8 20 1/2	19 1/4 19 1/4	19 1/8 19 1/8	100	6% prior preferred	.25	16 1/4 Jan 5	21 May 1	14 1/2 Sep	18 1/4 Nov
12 12	*12 12	-- --	-- --	12 12	12 12	12 1/2 12 1/2	2,100	Francisco Sugar Co	No par	5 1/2 Jan 8	13 1/4 Oct 15	5 Jun	10 1/2 Feb
*67 1/2 72	*67 1/2 72	-- --	-- --	67 1/2 67 1/2	*63 73	*63 73	10	F'k'n Simon & Co Inc 7% pfid	.100	50 Feb 16	75 Sep 28	38 Oct	45 May
32 32	31 31	-- --	-- --	30 1/2 31	31 31	31 31	1,700	Freeport Sulphur Co	.10	30 1/2 Oct 13	38 1/4 July 10	27 Apr	38 1/2 Jan
26 26	25 3/4 25 3/4	-- --	-- --	*25 3/4 26 1/2	*25 3/4 26 1/2	26 26	400	Fruehauf Trailer Co	.1	17 Jan 2	31 1/4 Jun 10	15 1/2 Apr	18 Jan
108 1/2 108 1/2	108 1/2 108 1/2	-- --	-- --	*108 1/2 110	*108 1/2 110	*108 1/2 108 1/2							

Monday, October 18, 1943

NEW YORK STOCK RECORD

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12 ³ / ₈	12 ³ / ₈	12	12 ¹ / ₄	--	--	11 ³ / ₄	12	11 ⁷ / ₈	12 ¹ / ₈	12	12 ¹ / ₂	3,300	Illinois Central RR Co	100	8	Jan	7	16 ³ / ₄	May	6	5%	Jan	9 ¹ / ₂	Nov	
*27 ¹ / ₈	28	27 ¹ / ₄	27 ¹ / ₄	--	--	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₂	27 ¹ / ₂	27 ³ / ₄	27 ³ / ₄	500	6% preferred series A	100	18 ¹ / ₂	Jan	2	31 ¹ / ₂	May	5	13	May	23 ¹ / ₄	Oct	
*45	45	45	45	--	--	45	45	45 ¹ / ₈	45 ¹ / ₈	45 ¹ / ₈	45 ¹ / ₂	140	Leased lines 4%	100	37	Jan	7	48	May	10	32 ¹ / ₄	Jan	42	Mar	
*9	9 ¹ / ₂	*9	9 ¹ / ₂	--	--	9	9	8 ³ / ₄	8 ³ / ₄	9	9	150	RR See cftcs series A	1000	4	Jan	9	13	May	6	2 ¹ / ₂	Jan	4 ¹ / ₂	Oct	
*16 ¹ / ₂	17	16 ¹ / ₂	16 ⁵ / ₈	--	--	16 ³ / ₈	16 ¹ / ₂	16 ³ / ₈	16 ³ / ₈	16 ³ / ₄	16 ³ / ₄	1,000	Indianapolis Power & Lt	No par	11 ¹ / ₂	Jan	2	19 ¹ / ₄	July	24	10 ¹ / ₄	Sep	16 ³ / ₄	Feb	
*37 ¹ / ₂	38	37	37 ⁵ / ₈	--	--	*37	38	*36 ³ / ₄	37 ¹ / ₂	*37	37 ¹ / ₂	200	Industrial Rayon	No par	32 ¹ / ₂	Feb	19	44 ¹ / ₄	Jun	28	21	Apr	35	Dec	
*92	92 ¹ / ₂	91 ¹ / ₄	92 ¹ / ₄	--	--	91 ¹ / ₄	91 ³ / ₈	90 ¹ / ₄	91	91	91 ¹ / ₄	900	Ingersoll-Rand	No par	88	Jan	6	100 ¹ / ₄	Apr	7	74	May	100	Jan	
162	163	*162	162 ³ / ₄	--	--	162	162	*161	163	*161	163	310	6% preferred	100	158 ¹ / ₂	Apr	17	168	July	23	153	July	163 ¹ / ₂	Dec	
70	70	70	70 ¹ / ₂	71	--	*70 ¹ / ₂	71 ¹ / ₂	71	71 ¹ / ₄	71	71 ¹ / ₄	1,200	Inland Steel Co	No par	62	Jan	5	78 ³	July	24	54	Apr	74 ¹ / ₂	Feb	
11	11	10 ⁷ / ₈	11 ¹ / ₈	--	--	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	11	2,300	Inspiration Cons Copper	20	10	Jan	6	15 ¹ / ₈	Apr	8	8 ³	May	12 ¹ / ₂	Jan	
*8	8 ¹ / ₄	*8	8 ¹ / ₄	--	--	*8	8 ¹ / ₄	*8	8 ¹ / ₄	*8	8 ¹ / ₄	300	Insuranshares Cftcs Inc	1	6 ¹ / ₂	Jan	27	8 ¹ / ₂	July	1	5 ¹ / ₂	Apr	6 ¹ / ₂	Feb	
32 ³ / ₄	32 ³ / ₄	33 ¹ / ₄	33 ¹ / ₄	--	--	*33 ¹ / ₂	34 ¹ / ₄	33 ¹ / ₂	33 ¹ / ₂	*33 ¹ / ₂	34 ¹ / ₂	300	Interchemical Corp	No par	21 ¹ / ₄	Jan	28	38 ¹ / ₂	July	6	18 ¹ / ₂	Oct	23 ¹ / ₂	Jan	
*113	114 ¹ / ₂	*113	114 ¹ / ₂	--	--	*113 ¹ / ₂	114 ¹ / ₂	*113 ¹ / ₂	114 ¹ / ₂	*113 ¹ / ₂	114 ¹ / ₂	--	6% preferred	100	106	Jan	21	115	Mar	29	100 ¹ / ₄	Aug	111 ¹ / ₂	Feb	
7	7	*7	7 ¹ / ₄	--	--	7	7	6 ⁷ / ₈	6 ⁷ / ₈	*7	7 ¹ / ₂	300	Intercont'l Rubber	No par	6 ¹ / ₂	Aug	3	9	Mar	29	5 ¹ / ₄	Apr	10 ¹ / ₂	Jan	
7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₄	7 ¹ / ₄	--	--	7 ⁴	7 ³ / ₈	7 ⁴	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	2,600	Interlake Iron	No par	6	Jan	2	9 ³ / ₄	Apr	6	5 ³	May	8	Jan	
*172 ¹ / ₂	175 ¹ / ₂	*173 ¹ / ₂	175 ¹ / ₂	--	--	*173	175 ¹ / ₂	*174	175 ¹ / ₂	*174	175 ¹ / ₂	--	Int Business Machines	No par	144 ¹ / ₂	Jan	20	177	Sep	24	109 ¹ / ₂	Mar	151 ¹ / ₂	Jan	
67 ¹ / ₄	67 ¹ / ₂	67 ¹ / ₂	67 ⁷ / ₈	--	--	66 ³ / ₄	67 ⁵ / ₈	67	67 ¹ / ₄	67 ¹ / ₄	68 ³ / ₄	3,900	International Harvester	No par	56 ¹ / ₂	Jan	20	74 ³ / ₄	Jun	28	40	Apr	61	Dec	
173	173	173	173	--	--	172	172 ³ / ₈	171 ¹ / ₂	172 ¹ / ₈	172	172	270	Preferred	100	162	Jan	9	177	July	27	147	May	166	July	
1 ⁷ / ₈	1 ⁷ / ₈	*1 ³ / ₄	1 ⁷ / ₈	--	--	2	2	1 ³ / ₄	2	*1 ¹ / ₄	2	1,200	Int Hydro-Elec Sys class A	25	½	Jan	5	4 ¹ / ₄	May	10	¾	July	¾	Jan	
16 ¹ / ₈	16 ¹ / ₈	16	16 ¹ / ₄	--	--	16	16 ¹ / ₄	16 ¹ / ₄	16 ³ / ₈	16 ¹ / ₈	16 ¹ / ₈	1,700	International Min & Chem	5	11 ³ / ₄	Jan	5	19	Mar	25	3 ¹ / ₂	May	12 ¹ / ₄	Dec	
65	65	*64	66	--	--	*64 ¹ / ₄	66	*65	66	*65	66	100	4% preferred	100	55 ¹ / ₈	Jan	8	67	July	2	38	Apr	57	Dec	
4 ⁵ / ₈	4 ⁵ / ₈	*4 ⁵ / ₈	5	--	--	4 ³ / ₄	4 ³ / ₄	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	1,500	International Mining Corp	1	3 ³	Jan	5	6 ⁵	May	11	1 ¹ / ₂	Apr	4 ¹ / ₂	Nov	
30	30 ³ / ₈	29 ⁵ / ₈	30 ³ / ₈	--	--	29 ¹ / ₂	29 ⁷ / ₈	29 ⁵ / ₈	29 ⁷ / ₈	29 ⁵ / ₈	30	11,400	Int Nickel of Canada	No par	28 ¹ / ₂	Jan	9	36 ¹ / ₂	Apr	5	24 ¹ / ₂	Apr	30 ³	Oct	
*130	134	*130	134	--	--	134	134	*132	134	*132	133	130	Preferred	100	130	Apr	12	138	July	14	126 ³	Jan	136	Dec	
12	12 ¹ / ₈	11 ⁵ / ₈	12 ¹ / ₈	--	--	11 ³ / ₈	11 ⁷ / ₈	12	12 ¹ / ₄	12 ¹ / ₄	12 ³ / ₈	13,400	International Paper Co	15	8 ¹ / ₂	Jan	2	13 ¹ / ₂	Jun	5	7 ¹	Dec	15 ¹ / ₂	Jan	
66 ¹ / ₈	66 ¹ / ₄	66	66 ¹ / ₄	--	--	65	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65	66	2,500	5% conv preferred	100	45 ⁵	Jan	2	68 ¹ / ₄	Sep	20	43 ¹ / ₂	Mar	60 ¹	Jan	
9 ¹ / ₂	9 ¹ / ₂	9	9 ¹ / ₈	--	--	8 ⁷ / ₈	8 ⁷ / ₈	*8 ³ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	500	Inter Rys of Cent Am	No par	3 ³	Jan	4	11 ³	Jun	11	1 ¹ / ₂	Oct	3 ¹ / ₂	Nov	
64 ⁴	64 ³ / ₄	*64 ¹ / ₄	65	--	--	*63 ³ / ₄	65	*63 ¹ / ₂	65	*63 ¹ / ₂	65	40	5% preferred	100	37 ¹ / ₂	Jan	11	71 ¹ / ₂	July	12	30 ³	Oct	46 ⁴	Jan	
*40 ¹ / ₂	42	*39 ¹ / ₂	41 ¹ / ₈	--	--	40 ³ / ₄	40 ³ / ₄	*40	42	*39 ³ / ₄	42	100	International Salt	No par	39	July	16	44	Apr	5	39	Mar	48 ¹ / ₂	Feb	
*35 ¹ / ₄	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	--	--	35 ⁵ / ₈	35 ⁵ / ₈	35 ¹ / ₄	35 ¹ / ₄	35 ¹ / ₄	36	500	International Shoe	No par	28	Jan	4	38 ³ / ₄	July	26	26	May	32	Feb	
*46 ³ / ₈	48 ¹ / ₂	*46 ¹ / ₂	48	--	--	*46 ¹ / ₂	48 ¹ / ₂	*47	48	49	49	100	International Silver	50	36	Jan	7	50	Sep	27	26	May	39 ¹ / ₂	Oct	
*113 ¹ / ₂	120	*113 ¹ / ₄	117	--	--	115	115	*114	120	*114	120	100	7% preferred	100	102 ¹ / ₂	Jan	15	115	July	14	94	May	104 ¹	Oct	
13	13	13	13 ³ / ₈	--	--	12 ³ / ₄	13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₈	13 ⁵ / ₈	27,300	Intern'l Telep & Teleg	No par	6 ¹ / ₂	Jan	7	16 ⁷	May	10	1 ¹ / ₂	Jan	7	7 ¹	Nov
13 ¹ / ₂	13 ¹ / ₂	*13 ¹ / ₈	13 ¹ / ₂	--	--	13 ¹ / ₄	13 ¹ / ₄	*13 ³ / ₈	13 ³ / ₈	*13 ¹ / ₂	13 ¹ / ₂	500	Foreign share cftis	No par	6 ³	Jan	7	16 ⁷	May	10	2	Jan	7	7 ¹	Nov
16 ⁷ / ₈	16 ⁷ / ₈	16 ¹ / ₂	16 ⁷ / ₈	--	--	16 ⁵ / ₈	16 ⁷ / ₈	16 ¹ / ₂	16 ³ / ₄	17	17	2,000	Interstate Dept Stores	No par	9 ¹ / ₄	Jan	7	18 ³	Sep	21	6 ¹	Jun	10	10 ¹	Nov
*109 ³ / ₄	110	*108	110	--	--	*109	110	110	110	109	109 ³ / ₄	60	Preferred	100	90 ⁹	Jan	14	111 ¹ / ₂	Aug	26	88 ¹	Apr	95	Jan	
*13 ³ / ₄	15	13 ³ / ₄	13 ⁷ / ₈	--	--	13 ³ / ₄	13 ³ / ₄	*13 ⁷ / ₈	14 ³ / ₄	14 ³ / ₄	15	500	Intertype Corp	No par	10 ¹ / ₂	Jan	4	18	Jun	2	7 ³	Apr	11	Dec	
*29 ⁷ / ₈	30 ¹ / ₄	29 ³ / ₄	29 ³ / ₄	--	--	*29	30	29 ⁷ / ₈	29 ⁷ / ₈	*29 ³	30	200	Island Creek Coal	-1	27 ¹	Jan	5	32 ³	Apr	3	24 ¹	Apr	32 ³	Jan	
141	141	*141	143	--	--	*141	143	*141	143	*141	143	30	\$6 preferred	-1	135	Jan	5	145 ¹ / ₂	Jun	10	127	Apr	138	Nov	

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* 12 ⁷ / ₈	13 1/ ₂	* 12 ³ / ₄	12 ⁷ / ₈	--	--	* 12 ³ / ₄	13	12 ³ / ₄	13	* 12 ³ / ₈	13 1/ ₈	200	Jarvis (W B) Co-----1	9 1/ ₂ Jan 12	16 1/ ₂ July 8	5% Jan	10% Nov
29 ³ / ₈	29 ³ / ₈	* 29 ³ / ₄	29 ³ / ₄	--	--	29 ³ / ₈	29 ³ / ₄	29 ⁷ / ₈	30	30 1/ ₂	30 1/ ₂	900	Jewel Tea Co Inc-----No par	26 Feb 19	34 July 14	18% May	33 1/ ₂ Jan
* 106 ³ / ₄	109	* 106 ³ / ₄	109	--	--	* 106 ³ / ₄	109	* 106 ³ / ₄	109	* 106 ³ / ₄	109	--	4 1/ ₄ % preferred-----100	96 1/ ₈ Mar 30	109 1/ ₂ Aug 19	85 May	107 1/ ₂ Jan
88 1/ ₄	88 1/ ₈	88	88 1/ ₈	--	--	88 1/ ₄	88 1/ ₂	89 1/ ₄	89 3/ ₄	90	90 1/ ₈	1,800	Johns Manville Corp-----No par	70 Jan 21	92 1/ ₂ Sep 27	50 1/ ₂ May	73 1/ ₂ Dec
* 128 1/ ₂	130	* 128 1/ ₂	130	--	--	130	130	* 128 1/ ₂	130 1/ ₂	* 128 1/ ₂	130 1/ ₂	10	Preferred-----100	126 Jan 27	136 July 21	122 Jan	129 Nov
* 75		* 75		--	--	* 75		* 75		* 75		--	Joliet & Chicago RR stamped-----100	78 Aug 16	79 Aug 28	--	--
21 1/ ₈	21 1/ ₈	21 1/ ₈	21 1/ ₄	--	--	20 1/ ₈	21 1/ ₄	21 1/ ₄	21 3/ ₄	21 1/ ₂	21 1/ ₈	5,500	Jones & Laughlin Steel-----No par	19 1/ ₈ Jan 7	26 1/ ₈ Apr 6	17 1/ ₂ May	24 1/ ₂ Jan
* 57	58	57 3/ ₄	57 3/ ₄	--	--	* 57	58	57	57	57	57 3/ ₄	500	5% pref series A-----100	54 1/ ₂ Jan 7	65 Apr 5	53 1/ ₂ Dec	64 Jan
* 67	69	68 1/ ₈	68 1/ ₈	--	--	67 3/ ₈	67 7/ ₈	* 67 3/ ₄	68 1/ ₂	68	69	900	5% pref series B couv-----100	64 1/ ₈ Jan 8	82 Apr 6	61 May	79 1/ ₂ Jan
* 10 1/ ₈	10 3/ ₈	* 10 1/ ₄	10 1/ ₈	--	--	10 1/ ₈	10 1/ ₄	10 1/ ₄	10 3/ ₈	10 3/ ₈	10 3/ ₈	300	Jay Mfg Co-----1	8 1/ ₂ Jan 4	12 1/ ₂ Jun 25	7 1/ ₂ Aug	11 Jan

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*18	19 1/2	18	18 1/4	--	--	17	17	*17 3/4	18 1/2	18	18	500	Kalamazoo Stove & Furn.	10	x12 3/4 Jan 19	19 1/2 Sep 23	5 Feb	13 3/4 Dec
*123 1/2	128	*123 1/2	128	--	--	*123 1/2	128	*123 1/2	128	*123	128	4,100	Kan City P & L pf ser B	No par	12 1/2 Feb 2	127 Aug 9	117 Mar	124 Oct
6 3/4	6 7/8	6 1/2	7	--	--	6 7/8	7	6 7/8	7 1/8	7 1/4	7 1/2	4,100	Kansas City Southern	No par	5 1/4 Jan 2	10 5/8 Apr 8	2 1/4 Jan	7 1/2 Oct
*23 3/8	24 7/8	23 8/8	23 3/8	--	--	*23 1/4	23 5/8	23 3/8	23 3/8	23 7/8	24	400	4% preferred	100	20 Jan 13	29 3/4 Apr 6	16 May	29 3/8 Nov
*14 7/8	15 1/4	15 1/8	15 1/8	--	--	14	14 7/8	14	14	14 1/4	14 1/2	1,100	Kaufmann Dept Stores	1	7 1/2 Jan 6	17 Sep 13	6 Apr	11 1/2 Feb
102 1/2	102 1/2	102 1/2	102 1/2	--	--	102 3/4	102 3/4	102 1/2	103	*102 1/2	103	180	5% conv preferred	100	83 Jan 2	103 1/2 Aug 4	81 1/4 Dec	100 1/2 Jan
*15 1/4	16 1/4	*15 1/4	16	--	--	15	15	15 1/2	15 1/2	*15 1/2	16	200	Kayser (Julius) & Co	5	11 1/4 Jan 2	17 Sep 20	7 Jan	11 1/2 Sep
107	107	*108	110	--	--	*108	110	*108	110	*108	110	30	Keith-Albee-Orpheum conv pfd	100	103 3/8 Feb 1	110 3/4 Aug 31	93 1/2 July	103 1/2 Dec
*21	22	21	21	--	--	21	21	*20 1/2	21 3/8	*20 5/8	21 1/2	500	Kelsey Hayes Wh'l conv cl A	1	14 1/2 Jan 2	24 1/2 May 11	10 1/4 Apr	14 1/2 Dec
*13 1/2	13 5/8	13 1/8	13 1/4	--	--	*12 5/8	12 7/8	13	13	*13	13 1/4	400	Kelsey Hayes Wh'l conv cl Class B	1	8 7/8 Jan 4	16 3/8 May 11	4 1/2 Jan	9 Dec
*112 1/2	113	*112 1/2	113	--	--	*112 1/2	113	*112 1/2	113	*112 1/2	113	11,900	Kendall Co \$6 pt pfd A	No par	102 Jan 29	113 Apr 24	100 May	105 1/4 Jan
30 3/4	31	30 3/4	31 1/8	--	--	30 1/2	31	30 5/8	30 7/8	30 3/4	31	1,100	Kennecott Copper	No par	28 5/8 Jan 7	35 7/8 Apr 8	26 3/4 Jun	37 1/2 Jan
*17 1/4	17 7/8	17 1/4	17 1/4	--	--	*17 1/4	18	17 1/4	17 1/4	17 1/4	17 1/4	400	Keystone Steel & Wire Co	No par	15 1/2 Jan 2	20 1/4 July 15	11 1/4 Apr	15 1/2 Dec
*31	32	*31	32	--	--	*31	32	*31	32	*31	32	--	Kimberly-Clark Corp	No par	25 Jan 7	34 July 15	24 1/4 Jun	29 Jan
*4 1/8	5 1/8	*4 1/8	4 5/8	--	--	*4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	700	Kinney (G R) Co	1	1 1/2 Jan 13	6 3/4 July 26	1 1/4 Jan	2 1/2 Feb
*53	54	*53	54	--	--	54	54	*53	54 1/2	*53	54 1/2	60	85 prior preferred	No par	34 3/4 Jan 12	58 1/2 July 29	30 1/2 Sep	40 1/2 Feb
*22 3/8	22 7/8	22 1/8	22 1/2	--	--	22 1/2	22 7/8	22 1/2	22 3/4	22 1/2	22 1/2	1,700	Kresge (S S) Co	10	18 3/8 Jan 2	24 1/4 Sep 22	17 Mar	22 1/2 Jan
*7 1/4	8	*7 1/4	8	--	--	8	8	*8 1/4	8 5/8	8 1/4	8 1/4	300	Kresge Dept Stores	1	2 3/4 Jan 11	10 3/4 Apr 3	2 1/2 Jun	3 1/4 Jan
*30	30 1/2	30	30	--	--	30	30 1/4	30	30	30 1/2	30 1/2	800	Kress (S H) & Co	No par	23 1/8 Jan 4	32 1/4 Sep 30	19 1/2 May	27 Jan
30 7/8	31	31	31 1/2	--	--	31 1/4	31 3/8	31 1/2	31 1/2	31 1/2	32	2,500	Kroger Grocery & Bak	No par	24 7/8 Feb 26	32 3/8 May 8	22 1/2 Apr	29 1/2 Jan

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*13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	--	--	*13 ³ / ₈	13 ¹ / ₂	13	14	*13 ⁷ / ₈	14 ¹ / ₂	100	Laclede Gas Lt Co St Louis	--	100	9 ¹ / ₂ Jan	4	16 ⁷ / ₈ May 21	7 ¹ / ₂ Apr	13 May	
*62 ¹ / ₂	63 ¹ / ₂	*62 ¹ / ₂	64	--	--	63 ³ / ₄	64 ¹ / ₂	*63 ¹ / ₂	64 ¹ / ₄	*63	65	130	5% preferred	--	100	35 Jan	4	72 ² / ₃ May 21	21 ¹ / ₂ Apr	41 ¹ / ₂ Sep	
*25 ¹ / ₄	25 ³ / ₄	25 ¹ / ₄	25 ³ / ₄	--	--	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₂	25 ³ / ₈	25 ³ / ₄	26	1,500	Lambert Co (The)	--	No par	17 ¹ / ₂ Jan	7	29 ³ / ₄ Jun	7	11 ¹ / ₂ Jan	18 Dec
16 ¹ / ₄	16 ¹ / ₄	*16 ¹ / ₄	17	--	--	*16 ¹ / ₄	17 ¹ / ₈	*16 ¹ / ₄	17 ¹ / ₄	16 ³ / ₄	16 ³ / ₄	300	Lane Bryant	--	No par	11 ¹ / ₂ Jan	7	19 ³ / ₄ Jun 18	8 ¹ / ₂ Mar	11 ¹ / ₂ Dec	
*36 ¹ / ₈	37 ¹ / ₂	37	37	--	--	37 ¹ / ₄	38	x37 ¹ / ₂	38	37 ³ / ₈	38	1,200	Lee Rubber & Tire	--	5	26 ¹ / ₂ Jan	27	39 ¹ / ₈ Sep 2	15 ¹ / ₂ Apr	28 Dec	
*25 ³ / ₈	25 ¹ / ₂	25 ³ / ₈	25 ¹ / ₂	--	--	x25	25	24 ³ / ₈	24 ³ / ₈	24 ¹ / ₂	24 ¹ / ₂	700	Lehigh Portland Cement	--	25	20 Jan	4	29 July 17	18 ¹ / ₂ May	23 ¹ / ₂ Jan	
*113 ¹ / ₂	115	113 ¹ / ₂	114	--	--	*113 ¹ / ₂	114	*113 ¹ / ₂	114	114	114	90	4% conv preferred	--	100	107 ¹ / ₂ Jan	27	120 July 20	104 Aug	113 Jan	
5 ¹ / ₄	5 ¹ / ₂	5 ¹ / ₄	5 ¹ / ₄	--	--	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ³ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	900	Lehigh Valley RR	--	50	2 ¹ / ₂ Jan	2	8 ¹ / ₄ May 19	2 ¹ / ₂ Jun	4 Jan	
1 ⁵ / ₈	1 ⁵ / ₈	*1 ¹ / ₂	1 ⁵ / ₈	--	--	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ⁵ / ₈	1 ¹ / ₂	1 ⁵ / ₈	1,900	Lehigh Valley Coal	--	No par	1 ¹ / ₂ Jan	2	2 ¹ / ₂ Jun	1	1 ¹ / ₂ Dec	1 ¹ / ₂ Jan
16 ³ / ₄	16 ³ / ₄	16 ⁷ / ₈	16 ³ / ₄	--	--	16 ¹ / ₂	17	16 ⁹ / ₈	17 ¹ / ₄	16 ¹ / ₂	16 ¹ / ₂	2,100	6% conv preferred	--	50	11 ¹ / ₂ Jan	6	20 ³ / ₄ Jun 5	8 ¹ / ₂ Jan	15 ¹ / ₂ Aug	
28 ³ / ₄	28 ³ / ₄	28 ³ / ₈	28 ⁷ / ₈	--	--	28 ¹ / ₂	29	28 ³ / ₄	29 ¹ / ₈	28 ⁵ / ₈	28 ³ / ₄	2,100	Lehman Corp (The)	--	1	24 Jan	12	32 July 14	17 ³ / ₄ Apr	25 Dec	
*19 ¹ / ₄	19 ¹ / ₂	19 ¹ / ₄	19 ¹ / ₄	--	--	19 ¹ / ₄	19 ¹ / ₄	*19 ¹ / ₄	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	500	Lehn & Fink Prod Corp	--	5	14 ³ / ₄ Jan	6	22 ⁷ / ₈ Jun 26	11 ¹ / ₂ Apr	14 ¹ / ₄ Aug	
35	35	34 ³ / ₈	34 ⁵ / ₈	--	--	34	34 ¹ / ₂	34 ¹ / ₈	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	1,000	Lerner Stores Corp	--	No par	23 ¹ / ₂ Jan	8	37 ¹ / ₂ Sep 17	18 Apr	26 ¹ / ₂ Dec	
38	38	37 ⁷ / ₈	38	--	--	37 ¹ / ₄	37 ³ / ₄	37 ³ / ₈	37 ³ / ₄	38	38 ¹ / ₈	2,300	Libbey Owens Ford Glass	--	No par	31 Jan	12	43 ³ / ₈ July 15	20 ¹ / ₂ Jan	33 ¹ / ₂ Dec	
6 ⁷ / ₈	7	6 ⁷ / ₈	7	--	--	6 ⁷ / ₈	7	6 ⁷ / ₈	7	6 ⁷ / ₈	7	6,400	Libby McNeill & Libby	--	7	5 Jan	2	8 ¹ / ₂ Jun 17	4 Mar	5 ¹ / ₂ Jan	
*37 ¹ / ₂	39 ¹ / ₈	*37 ¹ / ₂	38 ¹ / ₈	--	--	*37 ¹ / ₂	39	*37 ¹ / ₂	39 ¹ / ₂	*37 ¹ / ₂	39 ¹ / ₂	---	Life Savers Corp	--	5	30 Jan	4	41 July 26	20 Mar	33 Jan	

NEW YORK STOCK RECORD

Low And High Sale Prices										Stocks New York Stock Exchange						Range for Previous Year 1942			
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	Range	Lowest	Highest	\$ per share	\$ per share						
68 1/2	68 1/2	68	68	67 3/4	67 3/4	68	68	68 1/2	68 1/2 Mar 25	71	July 15	50 1/2	Apr	73 1/2	Jan	73 1/2 Jan	7 Oct		
69	69	68 3/8	69	—	—	68 1/4	68 1/4	68 3/4	68 3/4 Jan 2	73 1/2	Jun 4	50 1/2	Apr	74 1/2	Jan	74 1/2 Dec	177 Dec		
*179 1/2	181	*179 1/2	180 1/2	—	—	*179 1/2	180 1/2	*180	*180 1/2 Apr 2	174	Aug 19	182 1/2	Apr	164 1/2	Apr	177 Dec	23 1/2 Nov		
*26 1/4	27	*26 1/4	26 3/8 *	—	—	26 1/2	26 3/8	*26 1/4	*26 3/4 May 27	22 1/2	Jan 4	28 1/2	May	23 1/2	Nov	23 1/2 Feb	32 1/2 Feb		
32 1/4	32 3/4	33 3/8	33 3/8	—	—	33 1/8	33 1/8	32 3/4	32 3/4 Jun 7	24	Jan 7	44	May	22 1/2	Jun	32 1/2 May	37 1/2 Nov		
*37 1/2	39	*37	38	—	—	*37 1/2	38 1/2	*37 1/2	*38 1/2 May 27	34 1/4	Jan 19	43	July	25 1/2	May	37 1/2 Nov	41 1/2 Dec		
*19	20	*19	19 1/4	—	—	19	19	*19 1/4	*19 1/2 Jun 27	12 1/2	Jan 4	21 1/4	July	9 1/2	Jan	12 1/2 Oct	12 1/2 Oct		
*19	19 1/2	19	19 1/4	—	—	*18 1/2	19	19	19 1/2 Jul 27	15 1/2	Jan 6	21 1/2	Jun	11 1/2	May	16 1/2 Dec	16 1/2 Dec		
17 3/8	17 3/8	16 1/2	17 1/2	—	—	16 1/2	16 1/2	16 1/2	17 1/2 Sep 15	16 1/4	Sep 15	25 3/8	Mar	14 1/2	May	24 1/2 Jan	24 1/2 Jan		
57 3/8	57 3/8	57 1/4	57 1/4	—	—	57	57 1/2	57	57 1/2 Jul 24	42 1/2	Jan 7	64 1/2	July	37	Jan	46 1/2 Dec	46 1/2 Dec		
45 1/4	45 1/4	*45 1/2	46	—	—	45 1/4	45 3/4	45	45 1/4 May 27	2 1/2	Oct 26	Lone Star Cement Corp.	No par	37 1/2	July	37 1/2 Nov	37 1/2 Nov		
7 1/2	7 1/2	7 1/2	7 1/2	—	—	7 1/2	7 1/2	7 1/2	7 1/2 Jun 27	1 1/2	Feb 4	11 1/4	May	7 1/2	Dec	11 1/4 Mar	11 1/4 Dec		
27	27	*27	27 1/2	—	—	*27	27 1/2	*27	*27 Aug 10	18 1/2	Jan 13	29	Sep	15	Mar	19 1/2 Nov	19 1/2 Nov		
16 1/2	16 1/2	16 3/8	16 1/2	—	—	16 1/2	16 1/2	16 1/2	17 1/2 Oct 7	16 1/4	Oct 7	21 1/2	Jun	11 1/2	Apr	16 1/2 Nov	16 1/2 Nov		
*153 1/2	155 1/2	154	154	—	—	*153 1/2	155 1/2	*154 1/2	*154 1/2 Jul 22	148 1/2	Jan 12	163 1/2	July	128	Mar	153	Dec		
1 1/2	1 1/2	1 1/2	1 1/2	—	—	1 1/2	1 1/2	1 1/2	1 1/2 Oct 5	1 1/2	Oct 5	1 1/2	Oct	1 1/2	Oct	1 1/2	Oct		
*21	21 1/8	*21	21 1/8	—	—	21	21	*21 1/2	*21 1/2 Jul 19	15 1/2	Jan 6	22 1/4	July	11 1/4	Apr	18 1/4 Jan	18 1/4 Jan		
72 1/8	72 1/8	72	72	—	—	72	72	*70	*70 Jul 24	59 1/2	Jan 8	79	July	55 1/2	Sep	76 1/2 Jan	76 1/2 Jan		
M										Stocks New York Stock Exchange						Range for Previous Year 1942			
MacAndrews & Forbes	10	20 1/2	Jan 8	29	May 6	15 1/2	Apr	23 1/4	Jan	23 1/4	Jan	22 1/2	Dec	131	Jan	131	Jan		
6% preferred	100	133	July 22	138	Aug 12	122	Dec	135	Jan	126	Dec	126	Dec	35 1/2	Jan	35 1/2 Jan	35 1/2 Jan		
Mack Trucks Inc.	No par	28	Jan 2	37 1/4	Jun 28	26 1/2	Dec	32 1/4	Jan	30 1/2	Apr	30 1/2	Apr	21 1/2	Jan	21 1/2 Jan	21 1/2 Jan		
Macy (R H) Co Inc.	No par	19 1/2	Jan 2	19 1/2	July 15	17 1/2	Apr	19 1/2	Jan	19 1/2	May 19	19 1/2	May	13 1/2	Jan	13 1/2 Jan	13 1/2 Jan		
Madison Square Garden	No par	10	Jan 4	14 1/2	May 19	9 1/2	Nov	10	Jan	14	May 19	9 1/2	Nov	19	Dec	27 1/4	Jan		
Magma Copper	10	17	Aug 9	24 1/4	Mar 6	19	Dec	17	Aug 9	24 1/4	Mar 6	19	Dec	27 1/4	Jan	27 1/4 Jan	27 1/4 Jan		
Mahoning Coal RR Co	50	320	Mar 15	320	Mar 15	—	—	—	—	—	—	—	—	—	—	—	—		
Manati Sugar Co.	1	3 1/2	Jan 2	8 1/2	Jun 11	2 1/2	May	2 1/2	Jan	2 1/2	May	2 1/2	May	4 1/2	Jan	4 1/2 Jan	4 1/2 Jan		
Mandel Bros.	No par	6 1/2	Jan 2	12	Sep 23	5	May	5	Jan	5	May	5	May	16 1/2	Dec	16 1/2 Dec	16 1/2 Dec		
Manhattan Shirt	25	14 1/4	Jan 8	19 1/2	Apr 5	11 1/2	May	11 1/2	Jan	11 1/2	May	11 1/2	May	2	Nov	2	Nov		
Maracaibo Oil Exploration	1	1 1/2	Jan 27	4 1/2	July 14	3 1/2	Mar	3 1/2	Jan	3 1/2	July	3 1/2	Mar	2	Nov	2	Nov		
Marine Midland Corp.	5	3 1/2	Jan 2	6 3/4	July 13	2 1/2	Jun	2 1/2	Jan	2 1/2	July	2 1/2	Jun	3 1/2	Jan	3 1/2 Jan	3 1/2 Jan		
Market St Ry 6% prior pfd	100	9	Jan 5	18 1/4	Apr 15	4 1/2	Jan	4 1/2	Jan	4 1/2	Apr 15	4 1/2	Jan	11 1/4	Oct	11 1/4 Oct	11 1/4 Oct		
Marshall Field & Co.	No par	9 1/2	Jan 2	17 1/2	July 14	8 1/2	Apr	8 1/2	Jan	8 1/2	July	8 1/2	Apr	12 1/2	Jan	12 1/2 Jan	12 1/2 Jan		
Martin (Glenn L) Co.	1	16 1/2	Aug 23	24	May 27	17 1/2	May	17 1/2	Aug 23	17 1/2	May	17 1/2	May	26 1/2	Jan	26 1/2 Jan	26 1/2 Jan		
Martin-Parry Corp.	No par	3 1/2	Jan 5	7 1/2	Jun 7	3 1/2	Sep	3 1/2	Jan 5	3 1/2	July	3 1/2	Jun	6 1/2	Jan	6 1/2 Jan	6 1/2 Jan		
Masonite Corp.	No par	31 1/2	May 1	43 1/2	July 16	32 1/2	Aug	32 1/2	May 1	32 1/2	Aug 16	32 1/2	Aug	34 1/2	Dec	34 1/2 Dec	34 1/2 Dec		
Master Elec Co.	1	22	Jan 11	32	July 17	19	Aug	19	Jan 11	19	Aug	19	Aug	25 1/2	Nov	25 1/2 Nov	25 1/2 Nov		
Mathieson Alkali Wks.	No par	16 1/2	Aug 13	176	Aug 23	162	Apr	162	Aug 13	162	Aug 23	162	Apr	176	Jan	176 Jan	176 Jan		
7% preferred	100	165	Jan 5	176	Aug 23	162	Apr	162	Aug 23	162	Aug 23	162	Apr	176	Jan	176 Jan	176 Jan		
May Department Stores	10	37	Jan 2	60	Sep 13	31	Apr	31	Apr	31	Apr	31	Apr	46 1/2	Jan	46 1/2 Jan	46 1/2 Jan		
Maytag Co.	No par	2 1/2	Jan 7	7 1/2	May 29	1 1/4	Sep	1 1/4	Jan 7	1 1/4	May 29	1 1/4	Sep	3 1/2	Nov	3 1/2 Nov	3 1/2 Nov		
\$3 preferred	No par	21 1/2	Feb 4	33	Oct 8	13 1/2	Sep	13 1/2	Feb 4	13 1/2	Oct 8	13 1/2	Sep	22	Nov	22	Nov		
\$6 1st cum preferred	No par	100	100	Jan 9	110	Jun 29	76	Jun	76	Jun	76	Jun	76	Jun	101	Dec	101 Dec	101 Dec	
McCall Corp.	—	12 1/2	Jan 18	22 1/4	Aug 18	9	Mar	9	Mar	9	Mar	9	Mar	12 1/2	Oct	12 1/2 Oct	12 1/2 Oct		
McCrory Stores Corp.	1	11 1/2	Jan 7	17 1/2	Sep 21	10	May	10	May	10	May	10	May	14	Jan	14 Jan	14 Jan		
5% conv preferred w w	100	104	Jan 7	113 1/2	Oct 2	99 1/2	Aug	99 1/2	Jan 7	99 1/2	Aug 2	99 1/2	Aug	108 1/4	Jan	108 1/4 Jan	108 1/4 Jan		
McGraw Elec Co.	1	19 1/4	Jan 13	29	Sep 30	14	Apr	14	Apr	14	Apr	14	Apr	24 1/2	Dec	24 1/2 Dec	24 1/2 Dec		
McGraw-Hill Pub Co.	No par	8 1/2	Jan 11	16 1/2	May 19	6 1/2	Jan	6 1/2	Jan	6 1/									

For footnotes see page 1551.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*34 35	34 1/2 34 1/2	--	--	34 3/4 34 3/4	34 7/8 34 7/8	35 36	800	New York Air Brake No par	27 1/2 Jan 2 44 1/4 May 29
17 3/8 18 1/4	17 3/8 18 1/4	--	--	17 1/8 17 1/4	17 7/8 18	18 18 1/8	50,300	New York Central No par	10 3/4 Jan 12 20 May 5
20 1/2 20 1/2	*19 1/4 20 1/4	--	--	*20 20 1/2	*20 20 1/2	20 1/2 20 1/2	300	N Y Chic & St. Louis Co. 100	11 Jan 27 26 1/2 July 23
63 1/2 64 1/4	62 63	--	--	60 1/2 61 1/2	62 62 1/2	63 63 1/2	3,600	6% preferred series A 100	31 1/2 Jan 27 74 1/4 July 24
*22 1/4 22 1/2	22 1/2 22 1/2	--	--	22 3/4 23	23 23	23 1/4 23 1/2	700	N Y C Omnibus Corp. No par	14 1/4 Jan 5 26 May 22
*10 11 1/4	*10 11 1/4	--	--	10 10	*9 1/4 11	*10 11 1/4	200	New York Dock No par	6 1/2 Jan 4 12 1/2 July 29
*25 28	*25 1/4 26 1/4	--	--	25 1/2 25 1/2	*25 1/4 26 1/4	*25 1/4 27 1/2	200	5% preferred No par	16 1/2 Jan 2 28 1/2 July 30
129 130	130 131	--	--	131 131	*130 1/2 132	*130 1/2 130 1/2	450	N Y & Harlem RR Co. 80	63 1/2 Jan 7 131 Oct 11
--	130 130	--	--	--	*130 1/2 130 1/2	*130 1/2 130 1/2	70	Certificates	130 Oct 11 130 1/2 Oct 14
*127 132	*130 140	--	--	*130 140	*130 130 1/2	*130 140	--	10% non-cum preferred 50	101 Jan 22 126 July 13
44 1/4 44 1/4	44 1/2 45	--	--	44 3/4 45	*44 1/4 45 1/4	*44 1/4 44 1/4	270	N Y Lack & West Ry Co. 100	28 1/2 Jan 6 53 1/2 Jun 10
*13 13	13 13	--	--	7/8 7/8	1 1/8 1 1/8	1 1/8 1 1/8	1,100	*T N Y H & Hartford 100	1 1/2 Jan 2 2 1/2 Mar 1
2 1/4 2 1/4	2 1/2 2 1/4	--	--	2 3/4 2 3/4	2 1/2 2 1/2	2 3/4 2 3/4	1,400	Conv preferred 100	1 1/2 Jan 4 6 Mar 1
*1 1/2 1 1/2	1 1/2 1 1/2	--	--	*1/2 *1/2	*1/2 *1/2	1/2 1/2	200	*T N Y Ontario & Western 100	1 1/2 Jan 4 1 1/2 Mar 3
16 3/8 16 1/2	16 1/2 16 1/2	--	--	16 1/8 16 1/2	16 5/8 17	16 5/8 17 1/4	2,700	N Y Shipbridg Corp part stk 1	15 1/4 Sep 14 26 1/2 May 7
*34 1/2 35	*34 1/4 35	--	--	*34 1/2 35	*34 1/2 35	*34 1/2 35	100	Noblitt-Sparks Indus Inc. 5	23 Jan 5 38 July 9
180 1/2 181	181 181	--	--	181 1/4 183	1 1/2 184	182 1/2 183	280	Norfolk & Western Ry. Adjust 4% preferred 100	162 1/2 Jan 2 192 1/2 July 14
*119 1/2 121	*119 1/2 121	--	--	*119 1/2 121	*119 1/2 121	*119 1/2 121	13,000	North American Co. 10	113 Jan 5 119 Sep 17
16 1/2 16 1/2	16 1/2 16 1/2	--	--	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	13,000	6% preferred series 50	9 1/2 Jan 7 18 1/2 July 21
*52 1/2 53	*52 1/2 53	--	--	53 53	*52 1/2 53 1/2	*52 1/2 52 1/2	100	5 1/2% preferred series 50	49 1/2 Jan 5 56 1/2 Jun 4
*51 1/2 52 1/2	*51 1/2 52 1/2	--	--	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	400	North American Aviation 1	48 1/2 Jan 5 56 Jun 8
10 1/2 10 1/2	10 10 1/2	--	--	10 10 1/2	10 10 1/2	10 10 1/2	2,600	Northern Centra Ry Co. 50	9 1/2 Jan 2 14 1/4 Apr 8
*100 1/2 102	*100 1/2 103	--	--	*100 1/2 103	*100 1/2 102	*100 1/2 102	22,100	Northern Pacific Ry. No par 100	107 Jan 2 116 1/2 July 7
15 15	15 15	--	--	14 1/4 14 1/4	15 15 1/4	15 1/4 15 1/4	22,100	Northern States Pow \$5 pfd. No par	100 Apr 20 100 Apr
114 114	*113 1/2 114 1/2	--	--	114 1/2 114 1/2	*114 115	*114 115	70	Outboard Marine & Mfg. 5	15 1/2 Jan 19 23 1/2 July 8
18 1/4 18 1/4	18 1/4 18 1/4	--	--	17 1/4 18 1/4	18 18	*17 1/4 18 1/4	1,900	Pan-American Airways Corp. No par	36 Jan 6 41 1/4 Aug 18
*37 37	*37 37	--	--	*37 37	*37 37	*37 37	600	Pan-American Petrol & Transp. 5	x 3 1/4 Jan 14 6 July 22
*4 4	5 5	--	--	4 4	4 4	4 4	Preferred 50	31 Jan 15 45 Apr 7	20 Feb 20 Oct 24
*39 1/4 40	40 40	--	--	*39 1/2 40 3/4	*39 1/2 40 3/4	*39 1/2 40 3/4	30	Norwich Pharmacal Co. 2.50	8 1/2 Jan 6 12 1/2 Oct 13
12 12	12 12	--	--	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Outlet Co. No par	46 Jan 22 67 1/2 Oct 6

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17 1/2 17 1/2	17 3/4 17 3/4	--	--	17 1/4 17 3/4	17 1/2 17 3/4	17 1/4 17 3/4	13,800	Ohio Oil Co. No par	11 1/2 Jan 13 21 1/2 July 19
*40 1/2 41	40 40	--	--	40 40	39 1/2 39 1/2	40 1/4 41	1,000	Oliver Farm Equipment No par	29 1/2 Jan 6 50 1/2 July 2
6 1/2 6 1/2	6 1/2 6 1/2	--	--	6 1/2 6 1/2	6 1/2 6 1/2	6 5/8 6 7/8	2,400	Omnibus Corp (The) 6	3 1/2 Jan 2 8 1/4 May 22
*92 1/2 93	93 93	--	--	93 93	*92 1/2 93	92 1/2 92 1/2	250	8% preferred A 100	69 Jan 2 95 Sep 27
8 1/4 9 1/4	8 1/2 8 1/2	--	--	8 1/4 9	8 1/2 9	8 7/8 9	300	Oppenheim Collins No par	3 1/2 Jan 2 10 1/2 Jun 7
*150 153	*150 153	--	--	*150 153	*150 153	*150 153	--	6% preferred 100	142 Jan 5 154 Sep 15
*31 1/4 33 1/2	*31 1/2 33 1/2	--	--	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	--	Outboard Marine & Mfg. 5	28 1/2 Jan 15 38 Apr 8
67 1/2 67 1/2	*67 1/2 69	--	--	*67 1/2 69	*67 1/2 69	*67 1/2 69	10	Outlet Co. No par	46 Jan 22 67 1/2 Oct 6
*56 1/2 59 1/2	58 58	--	--	58 58	58 58	58 58	1,200	Owens-Illinois Glass Co. 12.50	54 1/2 Jan 12 64 July 2

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*12 12 1/2	12 1/2 12 1/2	--	--	*12 12 1/2	12 12 1/2	12 12 1/2	700	Pacific Amer Fisheries Inc. 5	7 3/4 Jan 2 13 1/2 July 6
*9 1/2 9 1/2	9 1/2 9 1/2	--	--	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	560	Pacific Coast Co. 10	6 1/2 Jan 5 13 1/4 Apr 29
*44 46	46 46	--	--	44 45	*44 46 1/2	*44 46 1/2	120	1st preferred No par	23 1/2 Jan 5 55 July 23
*18 1/2 19 1/2	18 1/2 18 1/2	--	--	18 1/2 18 1/2	*18 1/2 19 1/2	*18 1/2 18 1/2	250	2d preferred No par	14 1/4 Jan 13 25 1/2 May 20
*12 1/2 16	*12 1/2 16	--	--	*12 1/2 16	*12 1/2 16	*12 1/2 16	3,300	Pacific Finance Corp (Cal) 10	10 Mar 15 16 1/2 Jan 20
*28 1/2 28 1/2	28 1/2 28 1/2	--	--	28 1/2 28 1/2	28 28 29	28 28 29	3,300	Pacific Gas & Electric 25	23 1/4 Jan 5 30 1/4 Sep 24
*41 41 1/2	41 41 1/2	--	--	40 1/4 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	900	Pacific Lighting Corp. No par	33 Jan 4 45 1/2 July 20
24 1/8 24 1/8	24 24								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
15 3/4	16 1/4	15 7/8	16 1/4	15 1/2	15 3/4	15%	16	15 1/2	16 1/4	10,500	Pure Oil (The) _____	No par	11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec	
*11 1/4	11 2 3/8	*11 1/4	11 2 1/2	--	--	111	111 1/4	*110	111	400	6% preferred _____	100	104 3/4 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec	
*10 4	10 5	10 5	10 5	10 5	10 5	105 1/2	105 1/2	104 1/2	105	400	5% conv preferred _____	100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec	
*20	21	20 1/4	20 1/4	--	--	20	20 1/4	*20 1/4	20 1/4	1,500	Purity Bakeries _____	No par	13 3/4 Jan 2	22 1/2 July 16	9 1/2 Mar	14 1/2 Nov	
Q												R					
9 3/8	9 3/4	9 1/2	10	--	--	9 3/8	9 3/8	9 3/8	9 3/8	21,400	Radio Corp of Amer _____	No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec	
*70	70 1/2	70	70 1/2	--	--	69 3/4	69 3/8	69 3/4	69 3/4	1,000	\$3.50 conv 1st preferred _____	No par	59 Jan 4	71 1/2 Oct 2	46 1/2 Mar	59 1/2 Dec	
8 1/8	8 1/4	8 1/4	8 3/8	--	--	7 3/4	8 3/8	8	8 1/8	10,500	Radio-Keith-Orpheum _____	1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 1/2 Dec	
93	93 1/2	93 1/4	94	--	--	92 1/2	93 1/4	93	93 1/4	710	6% conv preferred _____	100	54 1/4 Jan 7	99 1/2 July 14	34 1/2 Jun	54 1/2 Dec	
*25 1/2	27	*25 1/2	26 5/8	--	--	*25 1/4	26 1/2	*26	26 1/2	--	Raybestos Manhattan _____	No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec	
13 5/8	13 5/8	13 1/4	13 7/8	--	--	13	13 1/4	13	13 1/4	1,600	Rayonier Inc. _____	1	11 1/4 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec	
31 3/8	31 3/8	31	31	--	--	30 1/2	30 1/2	31	31	900	\$2 preferred _____	25	26 1/2 Jan 6	32 Aug 24	23 1/2 July	26 1/2 Feb	
17 1/4	17 1/4	17	17 1/8	--	--	*16 1/4	16 1/4	*16 1/4	17 1/8	1,100	Reading Company _____	50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov	
*32 1/2	33	*32 1/2	33	--	--	*32 1/4	33	33	33 1/8	200	4% 1st preferred _____	50	26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 1/2 Nov	
*27	28	*27	28	--	--	*27	28	*27	27 1/2	100	4% 2d preferred _____	50	22 1/2 Jan 22	30 Jun 5	20 May	23 1/2 Sep	
*3 3/4	4	3 3/4	3 3/4	--	--	*3 3/8	4	*3 3/8	4	200	Real Silk Hosiery Preferred _____	5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov	
*75	81	*75	81	--	--	*75	81	*75	81	--	Reis (Robt) & Co 1st pfd _____	100	66 1/4 Jan 8	76 1/2 Sep 11	39 Jan	70 Dec	
*70	71	*69	70	--	--	*68	70	70	71	300	Reliable Stores Corp _____	No par	20 Jan 8	86 1/2 July 27	11 Apr	22 Dec	
*12 3/8	12 3/8	12 3/8	12 3/8	--	--	12 1/4	12 1/4	*11 1/2	12 1/2	200	Reliance Mfg Co. _____	10	6 Jan 5	13 1/2 Sep 20	6 Dec	7 1/2 Feb	
*17 1/4	18 1/4	17 1/4	17 1/4	--	--	*17 1/4	18 1/4	*17 1/4	18 1/4	100	Remington-Rand _____	1	1 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec	
16	16 1/8	14 1/4	16	--	--	14 1/4	15	14 1/8	15 1/8	7,100	Preferred with warrants _____	25	69 1/2 Jan 4	85 July 19	255 Mar	71 1/2 Dec	
*83	86	*83 1/2	85 1/2	--	--	*83 1/2	85	*83 1/2	86	1,300	Rensselaer & Saratoga RR _____	100	42 1/2 Jan 4	59 1/2 Jun 12	38 1/2 Jan	49 Nov	
53 1/2	53	53	53	--	--	52 1/2	52	52	52 1/2	150							
8 3/8	8 3/8	8 1/8	8 1/4	--	--	8 1/2	8 1/2	*8 1/4	8 3/8	600	Reo Motors, Inc. _____	1	4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 1/2 Dec	
17	17	16 7/8	17	--	--	16 5/8	17	16 1/2	17 1/8	13,400	Republic Steel Corp. _____	No par	14 Jan 2	20 1/2 July 14	13 1/2 Sep	19 Jan	
*100 1/2	100 1/2	*100 1/2	100 1/2	--	--	*100 1/2	100 1/2	100 1/2	100 1/2	120	6% conv preferred _____	100	95 1/2 Jan 6	101 1/2 May 24	194 1/2 Jun	100 1/2 Mar	
*81 1/2	82 1/2	82 1/2	82 1/2	--	--	82	82	82 1/2	83	500	6% conv prior pfid ser A _____	100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan	
*86	90	86 1/2	86 1/2	--	--	*86 1/4	90	*86 1/2	88 1/2	1,400	Revere Copper & Brass _____	No par	85 Sep 9	98 Feb 18	78 1/2 July	129 1/2 Mar	
*62 1/2	64 3/4	*62 1/2	64	--	--	*62 1/2	63 1/2	*62 1/2	63 1/2	200	7% preferred _____	100	62 1/2 Sep 15	70 Feb 20	54 May	74 Jan	
12	12	11 1/4	12	--	--	11 1/4	11 1/4	11 1/4	11 1/4	2,700	5 1/4 % preferred _____	100	7 1/2 Jan 2	15 1/2 July 19	6 1/2 May	8 1/2 Jan	
91	91	91	91	--	--	90	91	91	90 1/4	140	Reynolds Metals Co. _____	No par	80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan	
*8 3/8	9 1/4	8 3/8	8 3/8	--	--	*8 1/2	9	*8 1/2	8 3/8	1,900	Reynolds Spring Common _____	1	5 1/2 Jan 2	11 1/2 July 13	3 1/2 Mar	5 1/2 Oct	
28 1/2	28 1/2	28	29	--	--	28 1/2	28 1/2	28 1/2	28 1/2	3,900	Rheem Mfg Co. _____	1	34 1/2 Feb 9	39 1/2 July 21	31 1/2 Nov	54 Jan	
*36 1/2	37 1/2	*36 1/2	37 1/2	--	--	*36 1/2	37 1/2	37	37	1,200	Richfield Oil Corp. _____	No par	7 1/2 Jan 7	12 July 19	6 1/2 Apr	9 Jan	
*13	13 1/4	*13	13 1/4	--	--	*13	13 1/4	*13 1/2	13 1/4	100	Ritter Company _____	No par	9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 1/2 Nov	
10	10	9 3/4	9 7/8	--	--	9 3/4	9 7/8	9 3/4	10	2,900	Roan Antelope Copper Mines _____	500	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov	
*13 1/2	14	*13 1/2	14	--	--	13 1/2	13 1/2	13 1/2	13 1/2	100	Rubberoid Co (The) _____	No par	20 1/2 Jan 7	28 Oct 1	16 Feb	21 1/2 Dec	
*26 1/4	27	26 1/2	26 1/2	--	--	27	27	26 1/2	27 1/4	400	Rustless Iron & Steel Corp. _____	1	11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 1/2 Nov	
*14 1/2	15	14 1/2	14 1/2	--	--	14 1/2	14 1/2	13 1/2	14 1/4	1,300	\$2.50 conv preferred _____	No par	43 Jan 4	50 1/2 Aug 9	34 1/2 May	47 1/2 Nov	
*47	48 1/2	*47	48 1/2	--	--	*47	48 1/2	*47	48 1/2	--							
32 1/2	32 1/2	32	32	--	--	32 1/4	32 3/4	*32	32 1/2	1,000	S						
1/2	1/2	1/2	1/2	--	--	1/2	1/2	1/2	1/2	900</td							

NEW YORK STOCK RECORD

Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1942
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
30 7/8 30 7/8	30 3/8 30 7/8	31 1/8 31 3/8	31 1/4 31 3/8	31 1/4 31 1/4	32 200	Swift International Ltd.	29 Jan 8	35 1/2 Apr 22	15 1/4 Mar 29 1/4 Nov
30 1/2 30 1/2	28 5/8 29 3/4	28 1/4 29 1/8	29 1/2 30	29 1/2 30	10,200	Sylvania Elec Prod Inc.	No par 22 1/2 Feb 8	35 1/2 July 8	15 7/8 Aug 25 1/2 Dec
6 6	6 6 1/8	5 1/8 6	6 6	5 1/8 6 1/2	6,100	Symington-Gould Corp.	1 4 1/2 Jan 2	8 1/2 May 20	3 3/4 Aug 5 1/4 Jan

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*7 7 1/2	7 1/8 7 1/8	7 1/8 7 1/2	7 1/8 7 1/2	6 3/4 7 3/4	200	Talcott Inc (James)	9	5 1/4 Jan 25	8 1/4 Jun 24	4 Apr 5% Nov	
*42 43	*42 43	*42 43	*42 43	*42 43	500	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr 35 Nov	
*4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	500	Telatograph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar 4 Oct	
11 11	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	300	Tennessee Corp.	5	8 3/4 Jan 8	13 3/4 May 29	7 1/2 May 9 1/4 Jan	
48 1/4 48 3/8	48 48 3/8	48 48 1/2	48 48 1/2	48 48 1/2	4,800	Texas Co (The)	25	41 1/2 Jan 2	53 3/4 July 14	30 Apr 42 1/4 Dec	
5 1/4 5 3/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,100	Texas Gulf Producing	No par	3 1/2 Jan 2	6 1/2 July 14	2 Apr 3 3/4 Nov	
36 7/8 36 7/8	36 1/2 37 1/4	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	1,800	Texas Gulf Sulphur	No par	36 1/2 Oct 4	41 1/2 July 13	28 Apr 37 1/2 Oct	
15 1/4 15 1/2	14 1/4 15 1/8	15 1/4 15 1/8	15 1/4 15 1/8	15 1/4 15 1/8	2,800	Texas Pacific Coal & Oil	10	8 3/8 Jan 5	11 1/4 July 22	5 May 8 1/2 Dec	
10 1/4 10 1/4	10 10	10 10	10 10	10 10	1,600	Texas Pacific Land Trust	1	7 1/4 Jan 7	13 1/4 July 14	4 1/2 Apr 8 1/4 Dec	
21 1/2 21 1/2	21 21	20 5/8 20 5/8	20 3/4 21 1/2	21 3/4 22	1,100	Texas & Pacific Ry Co	100	17 1/2 Jan 7	20 1/2 July 8	7 1/2 Jan 24 1/4 Oct	
*12 1/2 12 3/4	12 12	12 12	12 12	12 12	3,300	Thatcher Mfg Co	No par	35 Jan 5	51 1/2 Aug 19	34 1/4 Nov 9 1/4 Jan	
*50 50 1/4	*50 50 1/4	*50 50 1/4	*50 50 1/4	*50 50 1/4	100	S 60 conv preferred	No par	2 1/2 Jan 8	7 1/2 July 12	42 Jun 3 Mar	
*6 7	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	200	The Fair	No par	100	52 Jan 6	95 Oct 4	41 Jan 52 1/2 Dec
*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	---	Preferred	1	4 Jan 7	9 1/2 Sep 18	3 3/4 Apr 4 1/4 Jan	
8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	2,400	Thermoid Co	1	33 1/4 Jan 5	49 May 27	30 Jan 34 1/4 Feb	
*46 1/2 47	*46 46 1/2	46 46	*45 1/2 46	*45 46 1/2	100	S 3 div conv preferred	10	3 Jan 2	6 1/4 May 24	2 1/2 Mar 3 1/4 Sep	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	400	Third Avenue Transit Corp.	No par	25	8 1/8 Jan 4	15 July 23	5 1/4 Jun 9 1/4 Dec
*13 1/2 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	700	Thompson (J R)	25	26 1/4 Feb 5	33 1/2 Jun 4	17 1/2 July 17 2 1/2 Jan	
*30 1/2 30 3/4	30 3/8 30 5/8	30 3/8 30 5/8	30 3/8 30 5/8	30 3/8 30 5/8	1,500	Thompson Products	No par	1 1/8 Jan 2	3 Mar 18	1 1/2 Mar 1 1/2 Nov	
2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	1,500	Thompson-Stearns Co	No par	16 Jan 4	26 1/2 Jun 10	8 1/4 Jun 15 1/2 Nov	
*20 1/4 21 1/4	20 1/4 20 1/4	19 1/4 19 1/4	20 1/4 20 1/4	19 1/4 19 1/4	300	Tide Water Associated Oil	10	9 3/4 Jan 12	15 1/2 July 14	8 Jun 10 1/2 Feb	
13 1/2 14	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	3,700	Tide Water Associated Oil	10	9 3/4 Jan 14	10 1/2 May 26	85 Mar 97 Dec	
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	1,780	S 45 conv preferred	No par	26 1/2 Sep 14	34 1/4 Mar 31	22 May 34 1/4 Jan	
28 28	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	100	Timken Detroit Axle	10	40 1/2 Jan 20	50 July 7	31 1/2 May 43 1/4 Jan	
45 3/4 45 3/4	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	1,100	Timken Roller Bearing	No par	40 1/2 Jan 20	50 July 7	31 1/2 May 43 1/4 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,600	Transamerica Corp	2	6 1/4 Jan 4	10 1/4 May 5	4 Jan 6 1/2 Dec	
21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	3,000	Transcont'l & West Air Inc	5	15 1/4 Jan 27	25 1/2 July 8	7 1/2 May 18 1/2 Dec	
*12 1/2 14	13 13	12 14	*12 1/2 14	*12 1/2 14	100	Transue & Williams Stl	No par	11 1/4 Jan 5	16 1/2 Apr 6	8 1/4 Jan 12 1/2 Mar	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,700	Tri-Continental Corp.	1	1 1/2 Jan 8	4 1/2 May 8	3 1/4 Mar 2 1/4 Nov	
*82 83 1/2	82 82	81 1/2 82	*81 1/2 84 1/2	*82 84 1/2	20	S 6 preferred	No par	69 Jan 6	90 May 25	55 1/2 Jun 71 Nov	
*8 3/4 9	*8 3/4 8 7/8	9 9	8 7/8 9	8 7/8 9	1,400	Truax-Traer Corp.	No par	6 1/2 Jan 4	9 3/4 May 4	5 1/2 Jun 7 1/2 Aug	
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	4,500	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan 16 Oct	
30 3/4 30 1/2	30 3/8 30 1/2	30 3/8 30 1/2	30 3/8 30 1/2	30 3/8 30 1/2	4,500	S 1.50 ptferred	No par	25 Jan 7	34 1/2 July 14	19 1/4 Jan 26 1/4 Nov	
100 1/2 100 1/2	*100 1/2 101	101 101	*100 1/2 101	101 101	300	S 4.50 prior pfid	No Par	99 1/2 Sep 1	101 Oct 13	--	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,600	Twin City Rapid Transit	No par	4 1/2 Jan 5	9 3/4 Jun 1	1 1/2 Jan 6 Nov	
75 1/2 76 1/2	*75 76	74 1/2 75	x73 1/8 73 1/8	73 1/2 74	440	7% preferred	100	67 Jan 5	77 1/2 Jun 18	21 1/4 Jan 78 1/4 Nov	
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000	Twin Coach Co.	1	6 1/4 Jan 1	11 1/2 Jun 10	5 1/2 May 7 1/2 Nov	

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*53 54	53 54	54 54	54 1/2 54 3/4	54 1/2 54 3/4	1,500	Under Elliott Fisher Co	No par	42 Jan 18	59 July 2	28 1/2 Jan 46 Dec
9 9 1/2	8 7/8 9 1/2	9 9	9 9 1/2	9 9 1/2	6,100	Union Bag & Paper	No par	8 Jan 2	11 1/4 Feb 26	7 1/2 Sep 9 1/4 Jan
81 1/2 81 1/2	81 1/4 81 1/2	80 3/4 81								

NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	STOCKS EXCHANGE	Range Since January 1	Range for Previous Year 1942
Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Shares	Par	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share
75% 75%	71/2 75%	— —	71/2 75%	71/2 75%	75% 75%	2,300	Walworth Co. No par	45% Jan 2	93/4 Jun 5
49 1/2 49 1/2	49 49	— —	48 1/4 49	48 1/4 49	49 49	700	Walker (Hiram) G & W. No par	38 1/2 Jan 12	52 1/2 Oct 2
*16 3/4 17 1/4	*16 3/4 17	— —	16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	900	Div redeem preferred No par	15 3/4 Jan 4	18% May 25
*10 10 1/4	10 10 1/4	— —	10 10	*10 10 1/2	*10 10 1/2	400	Ward Baking Co cl A. No par	4 1/2 Jan 5	13 1/2 May 29
*1 1/4 2	1 1/4 1 1/4	— —	*1 1/4 2	1 1/4 1 1/4	*1 1/4 1 1/4	500	Class B. No par	*8 Jan 4	25% Mar 29
*48 3/8 50	48 48	— —	*47 5/8 47 5/8	48 48	48 48	600	*7 preferred. No par	26 Jan 20	56 July 6
12 1/2 12 1/2	12 1/2 12 1/2	— —	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,500	Warner Bros Pictures. 5	7 3/4 Jan 7	15 3/4 July 15
*22 1/2 23 1/2	22 1/2 22 1/2	— —	*22 1/2 23 1/2	24	*22 1/2 24	200	Warren Fdy & Pipe. No par	22 1/2 Oct 11	32 1/2 Apr 21
*22 22 1/2	*22 1/2 22 1/2	— —	22 1/2 22 1/2	x22	*22 22 1/2	200	Washington Gas Lt Co. No par	15 1/2 Jan 4	23 1/2 Sep 1
*15 15 1/2	15 15	— —	*14 3/4 15	14 3/4 14 3/4	15 15	700	Waukesha Motor Co. 5	12 1/2 Jan 4	17 1/2 Jun 2
*24 24 1/2	*24 24 1/2	— —	24 24	*23 3/4 24	*23 3/4 24	100	Wayne Pump Co. 1	17 1/2 Jan 5	26 July 23
6 6 1/2	6 1/2 6 1/2	— —	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Webster Eisenlohr. No par	2 1/2 Jan 8	8 1/2 July 8
*22 22 1/2	22 1/2 22 1/2	— —	22 1/2 22 1/2	23 1/2 23 1/2	*23 23 1/2	400	Wesson Oil & Snowdrift. No par	17 1/2 Jan 4	26 1/2 July 2
*76 1/8 77	75 3/4 76 1/8	— —	75 1/2 75 1/2	*75 5/8 76 1/2	*75 5/8 78	300	*4 conv preferred. No par	69 Jan 21	77 July 15
14 1/2 14 1/2	14 1/2 14 1/2	— —	14 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	400	West Indies Sugar Corp. 1	8 5/8 Jan 4	17 1/2 Jun 7
*80 82	81 1/2 81 1/2	— —	82 82	81 1/2 82	82 83 1/2	120	West Penn Electric class A. No par	50 1/2 Jan 4	85 Aug 20
95 1/2 96 3/4	97 1/2 97 3/4	— —	98 1/4 98 3/4	99 99	98 1/2 98 1/2	240	7% preferred. 100	67 1/2 Jan 4	99 Oct 14
87 87	87 87 1/2	— —	87 87 1/2	86 1/2 87 1/2	87 87	6% preferred. 100	57 Jan 2	87 1/2 Oct 11	
*116 1/4 117 1/4	*116 1/4 117	— —	*116 1/4 117	117 117	116 1/4 116 1/4	100	West Penn Power 4 1/2% pfd. 100	109 Jan 8	119 Jun 3
15 1/2 15 1/2	*15 1/2 15 1/2	— —	*15 15 1/2	15 1/2 15 1/2	*15 15 1/2	2,000	West Va Pulp & Pap Co. No par	11 1/2 Jan 5	16 Mar 29
*109 109 1/2	*109 109 1/2	— —	*109 109 1/2	*109 109 1/2	*109 109 1/2	—	6% preferred. 100	103 Jan 5	110 Sep 22
*27 28	27 1/4 27 1/2	— —	*27 1/4 28	28 28	*28 28	500	Western Auto Supply Co. 10	19 Jan 2	30 1/2 Sep 20
*3 1/2 3 1/2	*3 1/2 3 1/2	— —	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	400	Western Maryland Ry. 100	2 1/2 Jan 2	6 1/2 Apr 5
*7 3/4 8 1/2	*7 3/4 8 1/2	— —	*7 3/4 8 1/2	*7 3/4 8 1/2	*8 1/2 8 1/2	—	4 1/2 2d preferred. 100	5 3/4 Jan 2	11 1/2 Apr 3
38 1/4 38 1/4	38 1/2 39	— —	38 39 1/4	39 1/4 41 1/4	41 41 1/4	25,900	Western Union Telegraph. *	26 1/2 Jan 7	41 1/2 Oct 15
20 5/8 20 7/8	19 7/8 20 7/8	— —	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20 1/2	10,300	Westinghouse Air Brake. No par	15 1/2 Jan 4	24 1/2 May 29
*94 1/4 95	93 1/2 94	— —	93 1/4 94	94 1/4 95	94 1/2 96 1/4	2,300	Westinghouse El & Mfg. 50	81 Jan 2	100 July 1
*125 1/2 126 7/8	*125 1/2 126 7/8	— —	*125 1/2 126 7/8	*125 1/2 126 7/8	125 125 1/2	50	1st partic preferred. 50	120 Jan 5	136 Jun 3
*34 1/2 35 1/2	*34 1/2 35	— —	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	200	Weston Elec Instrument. 12 1/2	31 Jan 12	40 July 9
*25 25 1/2	25 25	— —	*25 25 1/2	25 25	*25 25 1/2	200	Westvaco Chlorine Prod. No Par	24 1/2 Aug 19	29 1/4 May 5
*109 109 1/2	109 1/2 109 1/2	— —	109 1/2 109 1/2	*109 109 1/2	110 110	150	\$4.50 preferred. No par	106 1/2 Jan 15	112 1/2 Jun 23
*58 1/8 59 1/4	*58 1/8 59 1/4	— —	*58 1/8 59 1/4	*58 1/8 59 1/4	*58 1/8 59 1/4	—	58 1/8 conv preferred. 100	52 Mar 13	60 Apr 6
95 95	95 96	— —	95 95	95 96	96 97	60	5 1/2% conv preferred. 100	85 Jan 9	97 Aug 18
*20 24 21	*20 24 21	— —	20 24 21	21 1/2 21 1/2	21 1/2 21 1/2	700	Wheeling Steel Corp. No par	18 Jan 2	24 1/2 July 22
65 1/4 65 1/4	66 67	— —	66 1/2 67 1/2	66 1/4 66 1/4	66 1/4 66 1/4	100	\$5 conv prior pref. No par	58 1/8 Jan 5	71 1/2 July 14
18 1/2 18 1/2	*18 18 1/2	— —	*18 18 1/2	*18 18 1/2	*18 18 1/2	100	White Dental Mfg (The S S). 20	15 Jan 14	21 1/2 July 20
20 20	19 1/4 20	— —	19 1/2 19 1/4	19 5/8 19 1/2	20 20	2,700	White Motor Co. 1	13 1/4 Jan 2	22 1/2 Aug 11
8 8	8 1/8 8 1/8	— —	7 3/4 8	7 3/4 7 3/8	7 3/8 7 3/8	1,600	White Rock Min Springs. No par	3 3/4 Jan 5	10 1/2 July 26
6 6 1/2	5 5/8 5 5/8	— —	*5 5/8 6	5 5/8 6	6 6	5,200	White Sewing Mach Corp. 1	2 1/2 Jan 8	7 1/2 Oct 1
*74 1/2 75	*74 1/2 74 1/2	— —	73 74 1/2	*73 74	*70 75	60	*84 conv preferred. No par	40 Jan 15	86 Apr 30
*25 26	*25 26	— —	25 25	25 25	*25 26 1/2	200	Prior preferred. 20	x20 1/2 Jan 19	27 Oct 1
5 1/2 5 1/2	5 1/2 5 1/2	— —	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	600	Wilcox Oil & Gas Co. 5	2 1/2 Jan 2	6 1/2 July 19
6 6	5 7/8 6 1/8	— —	5 7/8 6 1/8	5 7/8 6 1/8	6 6 1/8	6,500	Willys-Overland Motors. 1	2 1/2 Jan 2	9 1/2 Jun 28
12 1/2 12 1/2	12 1/2 12 1/2	— —	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	6% conv preferred. 10	8 Jan 6	14 1/2 July 14
8 8 1/2	8 8 1/2	— —	7 3/8 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	5,400	Wilson & Co Inc. No par	4 1/4 Jan 2	9 1/2 Sep 20
85 1/8 85 1/8	85 1/2 85 1/2	— —	85 1/8 85 1/8	86 86	*85 1/8 86	500	\$6 preferred. No par	57 1/2 Jan 4	86 1/2 Oct 2
*10 1/4 11	11 11 1/2	— —	11 11	11 1/4 11 1/2	*11 11 1/2	900	Wilson Jones Co. 10	9 Jan 27	11 1/2 Apr 6
*118 1/4	*118 1/2	— —	*118 1/2	*117	*118	—	Wisconsin El Pow 6% pfd. 100	115 Jan 8	118 1/4 Sep 21
*20 22	*21 1/4 21 3/4	— —	21 1/4 21 3/4	21 3/4 22	*21 1/4 22	300	Woodward Iron Co. 10	17 1/2 Jan 9	21 1/2 July 2
37 1/4 37 1/4	37 37 1/2	— —	37 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	7,000	Woolworth (F W) Co. 10	30 1/2 Jan 2	42 1/2 July 3
*19 19 1/2	19 1/2 19 1/2	— —	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	1,700	Worthington P & M (Del) No par	16 1/2 Jan 20	24 1/4 May 7
*107 115	*107 115	— —	*107 115	110 115	*110 115	—	7% preferred A. 100	x112 Sep 24	149 Sep 20
*98									

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange	Week Ended Oct. 15			Low	High		Low	High
U. S. Government								
Treasury 4½%	1947-1952	A-O	--	*112.14 112.16	--	112.25 114.1		
Treasury 4%	1944-1954	J-D	--	*103.22 103.24	--	103.29 106.3		
Treasury 3½%	1946-1956	M-S	--	*106.24 106.26	--			
Treasury 3½%	1943-1945	A-O	--			100.8 101.31		
Treasury 3½%	1944-1946	A-O	--			101.13 103.3		
Treasury 3½%	1946-1949	J-D	--	*105.24 105.26	--	105.27 106.30		
Treasury 3½%	1949-1952	J-D	--	*110.18 110.20	--	110.13 110.27		
Treasury 3%	1946-1948	J-D	--	*105.14 105.16	--	105.17 106		
Treasury 3%	1951-1955	M-S	--	111.17 111.17	1	110.6 111.28		
Treasury 2½%	1955-1960	M-S	--	*112.6 112.8	--	109.9 112.23		
Treasury 2½%	1945-1947	M-S	--	*103.16 103.18	--	103.21 104.26		
Treasury 2½%	1948-1951	M-S	--	*107.4 107.6	--	107.6 107.10		
Treasury 2½%	1951-1954	J-D	--	*109.18 109.20	--	108.10 109.11		
Treasury 2½%	1956-1959	M-S	--	*111.30 111.32	--	108.15 111.26		
Treasury 2½%	1958-1963	J-D	--	*111.25 111.27	--	108.21 111.24		
Treasury 2½%	1960-1965	J-D	--	*112.5 112.7	--	108.26 112.20		
Treasury 2½%	1945	J-D	--	*103.15 103.17	--			
Treasury 2½%	1948	M-S	--	*106.27 106.29	--			
Treasury 2½%	1949-1953	J-D	--	*106.29 106.31	106	107.6		
Treasury 2½%	1950-1952	M-S	--	*107.15 107.17	--	106.20 107.23		
Treasury 2½%	1952-1954	M-S	--	*103.30 104	--	103.24 104.20		
Treasury 2½%	1956-1958	M-S	--	*103.25 103.27	--	104 104		
Treasury 2½%	1962-1967	J-D	--	*100.16 100.18	--	100.10 101		
Treasury 2½%	June 1964-1969	J-D	--	100.8 100.11	2	100.3 100.21		
Treasury 2½%	Dec. 1964-1969	J-D	100.4	100.4 100.5	10	100.4 100.5		
Treasury 2½%	1967-1972	M-S	--	*100.24 100.24	2	100.15 101.4		
Treasury 2½%	1951-1953	J-D	--	*106.18 106.20	--	104.30 105.7		
Treasury 2½%	1952-1955	J-J	--	*101.30 102	--	101.25 102.13		
Treasury 2½%	1954-1956	J-D	--	*107.3 107.5	--	106.23 107.8		
Treasury 2½%	1947	J-D	--	*104.5 104.7	--			
Treasury 2½%	Mar 1948-1950	M-S	--	*101.30 102	--	101.5 102.7		
Treasury 2½%	Dec 1948-1950	J-D	--	*104.23 104.25	--	104.20 104.20		
Treasury 2½%	Jun 1949-1951	J-J	--	*101.11 101.13	--	100.26 100.28		
Treasury 2½%	Sep 1949-1951	M-S	--	*101.4 101.6	--	100.14 101.2		
Treasury 2½%	Dec 1949-1951	J-D	--	*101 101.2	--	100.15 101.1		
Treasury 2½%	March 1950-1952	M-S	--	*100.23 100.25	--	100.23 100.23		
Treasury 2½%	Sept 1950-1952	M-S	--	100.26 100.26	2	100.9 100.30		
Treasury 2½%	1951-1953	M-S	--	100.8 100.8	5	100.8 100.8		
Treasury 2½%	1951-1955	J-D	--	*100.6 100.8	--	100.12 100.29		
Treasury 2½%	1953-1955	J-D	--	*105.2 105.4	--	103.16 103.16		
Treasury 2½%	June 15 1948	J-D	--	*101.3 101.5	--	100.9 101.12		
Federal Farm Mortgage Corp.								
3½%	1944-1964	M-S	--	*101.1 101.3	--			
3%	1944-1949	M-N	--	*101.10 101.12	--	102.7 102.28		
Home Owners' Loan Corp.								
3s series A	1944-1952	M-N	--	*101.7 101.9	--	102.2 102.27		
1½s series M	1945-1947	J-D	--	*101.3 101.5	--	100.10 100.10		
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	110 1/2	110 1/2 110 3/4	57	103 3/4 110 3/4		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange	Week Ended Oct. 15			Low	High		Low	High
Chile (Rep.) (Continued)—								
External sinking fund 6s	1962	A-O	--	--	--		20 1/4	26
△6s assented	1962	A-O	19 1/2	19 1/2 19 1/2	10	18 1/4	25 1/4	
External sinking fund 6s	1963	M-N	--	--	--		20 1/4	26
△6s assented	1963	M-N	19 1/2	19 1/2 19 1/2	6	18 1/4	25 1/4	
△Chile Mortgage Bank 6½s	1957	J-D	--	--	--		19 1/4	25
△6½s assented	1957	J-D	--	--	--		17 1/2	24 1/2
△Sinking fund 6½s	1961	J-D	--	--	--		19	24 1/2
△6¾s assented	1961	J-D	--	--	--		17	24 1/4
△Guaranteed sink fund 6s	1961	A-O	17	17	17	1	19 1/2	24 1/4
△Guaranteed sink fund 6s	1962	M-N	--	--	--		18 1/2	23 1/2
△6s assented	1962	M-N	--	--	--		17 1/4	24 1/4
△ Chilean Cons. Munici 7s	1960	M-S	17 1/2	17 1/2 17 1/2	1	17 1/2	22 1/4	
△7s assented	1960	M-S	--	--	--		16	23
△Chinese (Hukuang Ry) 5s	1961	J-D	--	--	--		18	25 1/2
Colombia (Republic of)—								
△8s of 1928	Oct 1961	A-O	--	6 1/2	6 1/2	2	52	64
△8s of 1927	Jan 1961	J-J	6 1/2	6 1/2	6 1/2	1	52	64
3s external s f 8 bonds	1970	A-O	45 1/4	45	45 1/4	25	38 1/2	48 1/4
△Colombia Mtge Bank 6½s	1947	A-O	--	36 1/4	38 1/2	37	37	37
△Sinking fund 7s of 1926	1946	M-N	--	37 1/2	40		30 3/4	38
△Sinking fund 7s of 1927	1947	F-A	--	37	37	1	30 3/4	38
Copenhagen (City) 5s	1952	J-D	54 1/2	54 1/2 54 1/2	3	40	60	
25-year gold 4½s	1953	M-N	--	52	52	2	39	58
△Costa Rica (Rep of) 7s	1951	M-N	--	23 1/2	23 1/2	48	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	--	100	--		100	101 1/2
External 5s of 1914 series A	1949	F-A	--	102 1/2	--		102 1/2	102 1/2
External loan 4½s	1949	F-A	--	103 1/4	--		102 1/2	103
4½s external debt	1977	J-D	--	97 1/2	98	37	72	

NEW YORK BOND RECORD

△Anglo-Chilean Nitrate deb	1967	Jan	107 1/2	107 1/2	108	9	98 1/2	109 1/2
Ann Arbor 1st gold 4s	1995	Q-J	67 1/2	67 1/2	68	12	51 1/2	74
Ark & Memphis Ry Bdg & Term 5s 1964		M-S	78	78	78 5/8	14	61	78 5/8
Armour & Co (Deli) 4s B	1955	F-A	--	*102 1/2	--	--	102	102 1/2
1st sink fund 4s series C (Deli) 1957		J-J	105 1/2	105	105 1/2	10	103 3/4	106 7/8
7s income debentures	1978	A-O	112 1/4	112	113 1/4	27	103 3/8	107 1/2
Atchison Topeka & Santa Fe—								
General 4s	1995	A-O	119 1/2	119 3/8	119 3/4	44	111 1/4	120 1/4
Adjustment gold 4s	1995	Nov	--	105	105	1	96 5/8	107
Stamped 4s	1995	M-N	106	105	106	17	95 1/4	107 5/8
Conv gold 4s of 1909	1955	J-D	--	*111	--	--	105 1/8	111 1/2
Conv 4s of 1905	1955	J-D	111	111	111	5	105	111 1/2
Conv gold 4s of 1910	1960	J-D	--	*102 1/2	108	--	104	108
Trans-Con Short L 1st 4s	1958	J-J	112 1/2	112 1/2	112 1/2	5	111 3/4	114 1/2
Atl Knox & Nor 1st gold 5s	1946	J-D	--	*107	111	--	109 7/8	110
Atl & Charl A L 1st 4 1/2s A	1944	J-J	--	102 1/2	102 1/2	5	102 3/2	103 3/8
1st 30-year 5s series B	1944	J-J	102 1/2	102 1/2	102 1/2	6	102 1/2	104 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	88 3/4	88	88 3/4	56	57 5/8	93 5/8
General unified 4 1/2s A	1964	J-D	65 7/8	65	66	151	63	73 1/2
L & N coll gold 4s	Oct 1952	M-N	80	79 3/8	80 1/8	48	74 1/4	88
Atlantic & Danville Ry 1st 4s	1948	J-J	--	38	38 3/4	10	32 3/4	45 1/2
Second mortgage 4s	1948	J-J	35 3/8	35 3/8	35 3/8	1	29 1/8	40
Atl Gulf & W I SS coll tr 5s	1959	J-J	--	103 3/8	103 3/8	1	100 1/2	105
Atlantic Refining deb 3s	1953	M-S	--	105 3/8	105 3/8	4	104	107

B

Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A-O	67 1/2	67 1/4	68	100	59 1/4	75 1/2
Stamped modified bonds—		A-O	71 1/2	70 3/4	71 1/2	101	60 1/4	77 1/2
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	J-D	40 3/4	39 3/4	40 3/4	318	32 1/2	52 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	44 1/2	43 3/4	44 1/2	225	35 1/4	57
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	M-S	40%	39 1/2	40 1/4	238	32 1/2	52 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	40%	39 1/2	40 1/4	238	32 1/2	52 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	F-A	40	39 1/2	40 1/4	111	32 1/2	52 1/2
△Conv due	Feb 1 1960		30 1/2	29 1/2	31	209	24 1/4	37 1/2
Pgh L E & W Va System—		M-N	63 1/2	63	64 1/4	51	51 1/2	70
Ref gold 4s extended to 1951		J-J	55	54	55 1/4	85	40 1/4	62
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950							
Toledo Cin. Div ex to A	1950							

Toledo Cen Div ref 4s A-----	1959	J-J	56 1/4	55	56 1/4	37	46	61 1/4
Bangor & Aroostook RR-----								
Con ref 4s-----	1951	J-J	73 1/2	73	73 1/2	20	59 3/4	75 1/2
4s stamped-----	1951	J-J	74	73 1/4	74	17	60	75 1/2
Battle Creek & Sturgis 1st gtd 3s-----	1989	J-D	48 1/2	48 1/2	48 1/2	2	45 1/4	48 1/2
Beech Creek extl 1st gold 3 1/2s-----	1951	A-O	--	*96 1/2	99	--	82 3/8	96 1/2
Bell Telep of Pa 5s series B-----	1948	J-J	100 3/4	100 3/4	101 1/8	12	100 3/4	104 1/4
1st & ref 5s series C-----	1960	A-O	130 1/2	130	130 1/2	2	128 3/4	132 1/4
Beneficial Indus Loan 2 1/4s-----	1950	J-D	--	*100	100 1/2	--	99 1/4	100 1/2
2 1/4s debentures-----	1956	A-O	--	100 1/4	100 3/8	16	98 1/2	101
Beth Steel 3 1/2s conv debts-----	1952	A-O	104 1/8	104 1/2	105	16	103 3/4	105 1/2
Consol mitge 3 1/4s series F-----	1959	J-J	--	*105 1/4	106	--	103 3/4	105 1/2
Consol mitge 3s series G-----	1960	F-A	--	109 1/2	102 1/2	--	103 3/4	105 1/2

Consol mtge 3 1/4s series H-----1965	P-A	104 3/4	102 1/2	102 1/4	20	100%	103
Big Sandy 1st mtge 4s-----1944	J-D	--	*--	103 1/4	--	102 1/2	103
Boston & Maine 1st 5s A C-----1967	M-S	94	93 1/4	94	14	78	94
1st M 5s series II-----1955	M-N	--	100	100	11	92 1/2	101 1/4
1st gold 4 1/4s series JJ-----1961	A-O	--	*90 1/2	--	--	80	91
1st mtge 4s series RR-----1960	J-J	84 3/4	84 5/8	85	21	73 3/8	86 3/4
△ Inc mtge 4 1/2s ser A-----July 1970	M-N	50 1/4	49	50 1/4	176	39 3/4	58
△ Boston & N Y Air L 1st 4s-----1955	F-A	40	40	40 1/4	10	92 1/2	105 3/4

		P-A	40	40	40 1/4	10	23 3/4	46
Bklyn Edison cons M 3 1/4s	1966	M-N	--	109 3/4	109 3/4	10	108 5/8	111
Bklyn Union El 1st gold 5s	1950	F-A		96 1/4	96 1/4	1	96 1/4	96 1/4
Bklyn Union Gas 1st cons gold 5s	1945	M-N	104 1/4	104 1/4	104 1/2	3	103 3/4	105 1/2
1st lien & ref 6s series A	1947	M-N	--	109	109	8	104 1/4	109 1/4
Debenture gold 5s	1950	J-D	96 1/2	96 1/2	96 1/2	18	83 1/2	96 1/2
1st lien & ref 5s series B	1957	M-N	--	105 1/4	105 1/4	7	99	105 1/2
Buffalo Gen Elec 4 1/2s B	1981	F-A	110 3/4	110 3/4	110 3/4	5	110	115 1/2
Buffalo Niag Elec 3 1/2s series C	1967	J-D	--	--	--	--	109	110 1/2
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due	1957	M-N	42 1/4	42	42 3/4	92	35 1/4	50 3/4
Burlington Cedar Rap & Nor— 1st & coll 5s	1934	A-O	18 7/8	18 1/2	19	35	11 3/4	23 1/2
△Certificates of deposit			18 1/4	18 1/4	18 1/4	7	11	22 1/2
Bush Terminal 1st 4s	1952	A-O		*87 1/4	91	--	81	88 1/2
Consolidated 5s	1955	J-J	73 1/2	73	73 1/4	6	52	

C
 California-Oregon Power 4s 1966 4-0 -- 100 100

2

California-Oregon Power 4s	1966	A-O	--	109	109	4	108 1/2	109 3/4
Canada Southern cons gtd 5s A	1962	A-O	--	94	94	3	79	96
Canadian National gold 4 1/2s	1957	J-J	117 1/4	117 1/4	117 1/4	1	111 1/4	118 7/8
Guaranteed gold 5s	July 1969	J-J	107 1/4	107 1/4	107 1/2	20	107 1/4	109
Guaranteed gold 5s	Oct 1969	J-J	--	116 3/4	117	2	113 1/2	118 1/2
Guaranteed gold 5s	1970	J-D	117	117	117	1	113 3/4	118 1/2
Guaranteed gold 4 1/2s	1955	J-J	--	118	118	1	113 3/4	119 5/8
Guaranteed gold 4 1/2s	1956	A-O	116 1/4	116	116 1/4	25	111 1/4	118
Guaranteed gold 4 1/2s	1951	F-A	--	112 3/4	112 3/4	10	110 1/4	114
Canadian Northern Ry deb 6 1/2s	1946	J-D	112 3/4	112 3/4	112 1/2	12	112	113 3/4
Can Pac Ry 4% deb stk perpetual		F-A	--	84 1/4	84 1/2	19	71 1/4	88 1/4
5s equipment trust cts	1944	J-J	102 2/3	102 2/3	102 2/3	7	102 2/3	105
Coll trust gold 5s	1954	J-J	--	105	105 1/4	9	95 1/2	105 1/4
Collateral trust 4 1/2s	1970	M-S	99 3/4	99 1/4	99 1/4	2	95 1/2	105 1/4

BONDS New York Stock Exchange Week Ended Oct. 15		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
△ Carolina Central 1st gtd 4s	1949	J-J	--	104 1/2 106 1/2	7	62 106 1/2
Carolina Clinch & Ohio 4s	1965	M-S	--	109 3/4 109 7/8	6	107 1/2 110 1/2
Carriers & Gen Corp 5s w w	1950	M-N	--	107 1/4 107 1/4	2	101 107 1/2
Cart & Adir 1st gtd gold 4s	1981	F-A	--	*52		48 60 1/2
Celanese Corp 3 1/2s debts	1962	J-J	104 1/2	104 1/2 104 1/2	9	102 1/2 105 1/2
Celotex Corp 3 1/2s debts	1955	J-J	--	101 1/4 101 1/4	5	101 1/2 102 1/2
△ Cent Branch U P 1st gold 4s	1948	J-D	52	50 52	21	30 34 57 1/2
△ Central of Georgia Ry						
△ 1st mtge 5s	Nov 1945	F-A	90 3/8	89 90 1/2	29	68 1/2 90 5/8
△ Consol gold 5s	1945	M-N	42 1/2	40 3/8 42 1/2	243	23 3/4 50
△ Ref & gen 5 1/2s series B	1959	A-O	16 1/2	15 1/2 17 3/8	72	6 1/2 19 3/4
△ Ref & gen 5s series C	1959	A-O	16	14 1/4 16 1/2	219	6 1/4 19 3/8
△ Chatt Div pur money gold 4s	1951	J-D	52 1/2	52 1/2 52 1/2	2	35 53
△ Mobile Div 1st gold 5s	1946	J-J	29	29 29	6	20 37 1/2
Central Illinois Light 3 1/2s	1968	A-O	--	*111 112		
△ Cent New Eng 1st gtd 4s	1961	J-J	--	83 83 1/2	10	110 1/2 112 1/2
△ Central of N J gen gold 5s	1987	J-J	30 1/4	28 1/4 30 1/4	324	18 1/2 40 3/4
5s registered	1987					
△ General 4s	1987	J-J	28 1/4	26 1/4 28 1/4	104	16 1/2 38 1/2
4s registered	1987					
Central N Y Power 3 3/4s	1962	A-O	--	*22 1/2		20 34
Central Pacific 1st ref gtd gold 4s	1949	F-A	95 3/4	95 95 1/2	9	106 1/4 111
Through Short L 1st gtd 4s	1954	A-O	--	92 1/2 93	22	83 98 1/2
Guaranteed gold 5s	1960	F-A	67 3/8	66 3/8 67 1/2	7	71 1/2 95
Central RR & Banking						
△ 5s stamped	1942	M-N	--	*66 70		
Certain-teed Prod 5 1/2s A	1948	M-S	101	101 101 1/2	47	65 72 1/2
Chesapeake & Ohio Ry						
General gold 4 1/2s	1992	M-S	136 1/8	136 1/8 136 1/2	17	130 1/2 137 1/2
Ref & impt mtge 3 1/2s D	1996	M-N	106 1/4	107 1/4	11	102 1/2 108 3/4
Ref & impt M 3 1/2s series E	1996	F-A	106 3/4	106 1/4 106 3/4	26	102 108 1/2
Potts Creek Br 1st 4s	1946	J-J	--	*106		
R & A Div 1st cons gold 4s	1989	J-J	--	*120		
2d consol gold 4s	1989	J-J	--	*119 1/2		
△ Chicago & Alton RR ref 3s	1949	A-O	23 3/4	22 3/8 24 3/8	571	115 1/2 119 1/2
Chicago Burlington & Quincy RR						
Illinois division 3 1/2s	1949	J-J	101	100 1/2 101 1/4	15	92 1/2 101 1/4
3 1/2s registered	1949					
Illinois Division 4s	1949	J-J	--	103 3/8 104 1/2	26	96 1/2 104 1/2
4s registered	1949					
General 4s	1958	M-S	97 3/4	96 3/4 97 3/4	98	97 1/2 101 1/2
1st & ref 4 1/2s series B	1977	F-A	82	79 3/8 82	186	81 99 1/2
1st & ref 5s series A	1971	F-A	91	90 1/8 91	57	84 1/2 94 1/2
Chicago & Eastern Ill RR						
△ Gen mtge inc (conv)	1997	J-J	44 3/4	42 1/4 44 3/4	104	32 47 1/2
Chicago & Erie 1st gold 5s	1982	M-N	--	*124		118 124 1/2
Chicago Gt West 1st 4s series A	1988	J-J	75 1/2	75 1/2 76 1/2	15	66 76 1/2
△ Gen inc mtge 4 1/2s	2038	J-J	--	43 3/8 44	13	38 1/4 48 1/2
△ Chic Ind & Louisville ref 6s A	1947	J-J	54 1/2	53 54 1/2	39	31 1/4 55
△ Refunding gold 5s series B	1947	J-J	51	49 3/8 51	59	31 1/4 51 1/2
△ Refunding 4s series C	1947	J-J	47 1/2	45 1/2 47 1/2	54	29 1/2 47 1/2
△ 1st & gen 5s series A	1966	M-N	--	11 1/2 11 1/2	25	6 1/2 15 1/2
△ 1st & gen 6s series B	May 1966	J-J	--	12 12 1/2	15	6 1/2 15 1/2
Chicago Ind & Sou 50-year 4s	1958	J-J	--	88 3/8 88 1/2	38	66 1/2 93
Chicago Milwaukee & St Paul						
△ Gen 4s series A	May 1 1989	J-J	69 1/2	69 69 1/2	81	43 1/2 70
△ Gen gold 3 1/2s series B	May 1 1989	J-J	--	65 3/8 65 1/2	23	40 1/2 65 1/2
△ Gen 4 1/2s series C	May 1 1989	J-J	70 1/2	70 71	74	44 1/4 71
△ Gen 4 1/2s series E	May 1 1989	J-J	70 1/2	69 3/8 71	50	45 71
△ Chic Milw St Paul & Pac RR						
△ Mtge gold 5s series A	1975	F-A	40 3/8	39 1/4 40 3/4	869	18 1/2 44 1/2
△ Conv adjustment 5s	Jan 1 2000	A-O	14 1/8	13 1/2 14 3/8	613	4 1/2 16 1/2
Chicago & North Western Ry						
△ General gold 3 1/2s	1987	M-N	--	57 3/8 57 3/8	1	32 1/2 60
3 1/2s registered	1987	M-N	--	57 1/4 57 1/4	1	30 3/8 60
△ General 4s	1987	M-N	59 3/8	58 1/2 59 3/8	63	33 1/4 61
4s registered	1987					
△ Stpd 4s n p Fed inc tax	1987	M-N	--	--		32 59
△ Gen 4 1/2s stpd Fed inc tax	1987	M-N	59 3/8	59 59 1/2	18	33 3/8 59 1/2
△ Gen 5s stpd Fed inc tax	1987	M-N	61 1/4	60 61 1/4	213	34 63
△ 4 1/2s stamped	1987	M-N	61 1/2	60 61 1/2	108	33 1/2 64 1/4
△ Secured 6 1/2s	1936	M-N	--	60 60	2	35 1/2 60
△ 1st & ref gold 5s	May 1 2037	J-D	73 1/4	72 1/2 73 1/4	9	39 1/2 78
△ 1st & ref 4 1/2s stpd	May 1 2037	J-D	45 1/2	45 45 1/2	30	23 1/2 48 1/2
△ 1st & ref 4 1/2s C	May 1 2037	J-D	45	43 3/8 45 1/2	44	22 1/2 49 1/2
△ Conv 4 1/2s series A	1949	M-N	12 3/8	11 1/2 12 1/2	67	23 49 1/2
△ Chicago Railways 1st 5s stpd						
25% part paid	1927	F-A	--	62 62	10	46 1/2 62
Chic R I & Pac Ry gen 4s	1988	J-J	55 3/8	53 3/4 55 3/8	364	33 1/2 58 1/2
△ Certificates of deposit						
△ Refunding gold 4s	1934	A-O	33 1/2	32 1/2 33 1/2	1,185	35 57 1/2
△ Secured 4 1/2s series A	1952	M-S	37	35 3/8 37	291	19 34 1/2
△ Conv gold 4 1/2s	1952	M-N	9 1/8	8 5/8 9 1/8	62	4 1/2 13 1/4
Chicago St L & New Orleans 5s	1960	J-D	--	*91 1/4 91 1/4	70	92 1/4
Gold 3 1/2s	1951	J-D	--	*72 79 3/8	60	67 75
Memphis Div 1st gold 4s	1951	J-D	--	68 68	1	53 1/2 71
ic T H & Southeastern 1st 5s	1960	J-D	--	75 75	10	62 1/2 75
income guaranteed 5s	Dec 1 1960	M-S	--	55 55 3/4	17	49 62
△ Certificates of deposit			--	59		
icago Union Station						
st mtge 3 1/2s series E	1963	J-J	110	109 1/2 110	7	107 1/2 110 1/2
st mtge 3 1/4s series F	1963	J-J	--	105 105	8	100 105
c & West Indiana com 4s	1952	J-J	104 3/8	103 3/4 104 3/8	49	94 1/2 105 1/2
st & ref 4 1/2s series D	1962	M-S	104 1/2	104 1/2 104 1/2	32	97 105 1/2
Childs Co deb 5s	1943	A-O	58	58 58 1/4	3	41 59 1/2
Debenture 5s	1957	A-O	54 3/8	54 56	13	38 68
Choctaw Ok & Gulf cons 5s	1952	M-N	--	52 1/4 53	18	28 1/2 55 1/4
cinnati Gas & Elec 3 1/4s	1966	F-A	--	*109 1/2 110		
st mtge 3 1/2s	1967	J-D	--	*111 1/4		
Union Term 1st gtd 3 1/2s D	1971	K-N	--	110 110	2	108 1/2 110 1/2
st mtge gtd 3 1/2s series E	1969	F-A	--	*112 1/2		
ive Cin Chic & St Louis Ry						
general gold 4s	1993	J-D	85 1/2	85 1/2 85 1/2	5	71 89 1/2
general 5s series B	1993	J-D	--	*92 1/2		
ef & impt 4 1/2s series E	1977	J-J	57 3/4	57 57 1/2	87	85 1/2 90 1/2
in Wab & M Div 1st 4s	1991	J-J	53	52 1/2 53 1/2	6	46 58 1/2
L Div 1st coll tr gold 4s	1990	M-N	--	80 1/2 81 1/4	5	65 83 1/2
reland Elec Illum 3s	1970	J-J	--	108 3/8 108 3/8	1	106 1/2 109 1/2
eland & Pittsburgh RR						
series C 3 1/2s gtd	1948	M-N	--	--	105	108
series D 3 1/2s gtd	1950	F-A	--	106	--	108 108
general 4 1/2s series A	1977	F-A	--	--	105	105 1/2
en & ref 4 1/2s series B	1981	J-J	--	*107	--	
Short Line 1st gtd 4 1/2s	1961	A-O	--	95 95 1/2	18	71 99
Union Term gtd 5 1/2s	1972	A-O	--	92 1/4 93 1/2	28	75 1/2 94
t s f 5s series B gtd	1973	A-O	84 3/4	83 3/4 94 1/2	31	64 1/2 86 1/2
t s f 4 1/2s series C	1977	A-O	74 1/2	73 1/2 75	106	59 1/2 78
River Ry 1st gtd 4s	1945	J-D	--	*103 1/2	--	103 1/2 104
Fuel & Iron 5s inc mtge	1970	A-O	85	85 85	6	80 93 1/2
olo & South 4 1/2s series A	1980	M-N	56 1/2	52 1/4 56 1/2	253	24 1/2 59 1/2
Certificates of deposit						
ibia G & E deb 5s	May 1952	M-N	55 1/4	52 1/2 55 1/4	24	25 1/2 58 1/2
benture 5s	1961	J-J	103 1/4	103 1/4 103 1/4	31	92 1/4 104 1/4
mbus & H V 1st extl gold 4s	1948	A-O	--	*109 1/2		
mbus & Sou Ohio El 3 1/4s	1970	M-S	--	109 109	1	108 1/2 111 1/2
mbus & Tol 1st extl 4s	1955	F-A	--	*113		112 1/2 112 1/2
ommercial Mackay Corp						
come deb w w	Apr 1 1969	M	--	96 1/2 102	4	54 105
nonwealth Edison Co						
mtge 3 1/2s series I	1968	J-D	--	109 1/2 109 1/2	24	109 1/2 111 1/2
nv deb 3 1/2s	1958	J-J	115	115 115 1/2	28	108 1/2 115 1/2

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 15										BONDS New York Stock Exchange Week Ended Oct. 15									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High	No.	Low High		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High	No.					
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	-- *113 3/8	--	113 3/8 114	16	100 3/4 105 1/4		M-N	65	64 3/4 65	42	56 1/2 67 3/4						
Conn River Power s f 3 3/4s A	1961	F-A	-- 110 3/8 110 3/8	4	109 111				F-A	48 7/8	48 1/2 49	73	42 1/2 54 1/4						
Consolidated Cigar 3 1/2s s. f. debts	1953	J-J	101 1/2 101 1/4 101 3/4	24	100 7/8 101 7/8				J-D	--	94 1/2 94 1/2	1	85 94 3/4						
Consolidated Edison of New York									J-J	--	*76 78 1/2		63 5/8 78 3/4						
3 1/4s debentures	1948	A-O	101 1/4 101 1/4 101 1/2	16	100 3/4 105 1/4				J-J	--	71 71	2	58 77						
3 1/2s debentures	1948	A-O	105 3/8 105 1/2 105 3/4	57	104 1/2 107 1/4				F-A	--	59 59	1	42 61						
3 1/2s debentures	1956	A-O	-- 108 1/2 108 1/4	1	105 3/4 108 1/2				J-J	--	58 58 59	7	47 1/2 60 1/2						
3 1/2s debentures	1958	J-J	108 1/2 108 1/4	9	106 1/2 109 1/2				J-J	--	*60 1/4 64 1/4		48 1/2 65						
Consolidated Oil conv deb 3 1/2s	1951	J-D	105 1/4 104 3/4 105 1/4	19	103 3/4 105 3/4				J-A	--	77 77	2	62 1/2 80						
†△Consol Ry non-conv deb 4s	1954	J-J	-- *40 43	--	31 1/2 51 1/4				J-D	54	53 54 3/8	125	47 5/8 60						
△Debenture 4s	1955	J-J	-- *40 43	--	33 51 1/4				J-D	49 3/8	49 49 3/4	96	43 1/2 56 3/4						
△Debenture 4s	1956	J-J	-- *40 43	--	32 51 1/4														
Consolidation Coal s f 5s	1960	J-J	-- 100 100	9	92 103														
Consumers Power Co																			
1st mtge 3 1/2s	1965	M-N	-- *108 1/2	--	108 110														
1st mtge 3 1/2s	1967	M-N	-- 110 3/4	--	109 3/4 111 1/2														
1st mtge 3 1/2s	1970	M-N	-- 110 1/2 110 1/2	4	110 3/8 112 3/8														
1st mtge 3 1/2s	1968	M-N	-- 108 1/2 108 1/2	2	107 1/2 109 1/2														
1st mtge 3 1/2s	1969	M-N	-- 110	3	108 1/2 111 1/2														
Crane Co 2 1/2s s f debts	1950	A-O	*102 1/4 102 1/2	--	101 102 1/4														
Crucible Steel 3 1/4s s f debts	1955	J-D	98 1/4 97 1/2	43	93 98 1/4														
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	-- *42 43 1/2	--	32 1/2 45														
△Deposit receipts		J-J	-- 38 1/2 38 1/2	1	27 39														
△Cuba RR 1st 5s gold	1952	J-J	50 3/4 50 3/4	16	38 52														
△Deposit receipts		J-D	-- 40 1/2 40 1/2	1	30 42 1/2														
△7 1/2s series A extended to	1948	J-D	-- *46 48	--	36 48 1/2														
△Deposit receipts		J-D	-- 36 36	7	27 1/4 40 1/2														
△8s series B extended to	1948	J-D	-- *46 48	--	42 48														
△Deposit receipts		J-D	-- *36 38	--	26 38 39 1/2														
Curtis Publishing Co 3s deb	1955	A-O	-- 100 100	4	96 1/2 101														
D																			
Dayton P & L 1st mtge 3s	1970	J-J	108 108	6	105 1/2 108 1/2														
Dayton Union Ry 3 1/4s series B	1965	J-D	-- *101	--	76 1/2 80 1/4	1,048	56 3/8 60 1/4												
△Delaware & Hudson 1st & ref 4s	1943	M-N	80	110 1/2 80 1/4	1,048	56 3/8 60 1/4													
Delaware Power & Light 1st 4 1/2s	1971	J-J	-- *102 1/4 102 1/2	--	102 1/4 108 1/2														
1st & ref 4 1/2s	1969	J-J	-- *100 1/2 100 1/2	--	100 1/2 107														
1st mortgage 4 1/2s	1969	J-J	-- *103 1/4 104	--	103 1/4 108 1/2														
△△Den & R G 1st cons gold 4s	1936	J-J	47 1/2 46 1/2	476	21 1/2 48 1/4														
△△Consol gold 4 1/2s	1936	J-J	47 1/2 47 1/2	48	22 1/2 48														
△Den & R G W gen 5s	Aug 1955	F-A	6 1/4 6 1/4	7	93 3 1/2 12 1/2														
△Assented (subject to plan)		F-A	5 1/2 5 1/2	6	297 3 1/2 12 1/2														
△Ref & impt 5s series B	1978	A-O	43 1/2 42	43 1/4	351 18 1/2 43 1/4														
△Des M & Ft Dodge 4s ctfs	1935	J-J	20 20	5	6 5/8 20 1/2														
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	-- *97 1/2	--	89 98 1/4														
Detroit Edison 4s series F	1965	A-O	110 1/2 110 1/2	4	110 1/2 112 3/4														
Gen & ref mtge 3 1/2s series G	1966	M-S	-- 111	--	110 1/2 112 3/4														
Gen & ref 3s series H	1970	J-D	-- *106 106	30	104 1/2 107 1/2														
Detroit & Mackinac 1st lien gold 4s	1995	J-D	-- *40 44 1/2	--	40 51														
△Second gold 4s	1995	J-D	-- *25 1/2 28	--	26 34														
Detroit Term & Tunnel 4 1/2s	1961	M-N	99 1/2 99	14	85 3/4 99 3/4														
Dow Chemical deb 2 1/2s	1950	M-S	-- 102 1/2 103	9	101 1/2 103 1/2														
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	-- 108 1/2 108 1/2	6	106 1/2 108 1/2														
△Dul Sou Shore & Atl gold 5s	1937	J-J	-- 23 1/4 23 1/2	9	22 1/4 33 1/4														
Duquesne Light 1st M 3 1/2s	1965	J-J	-- 107 1/2 109 1/2	25	107 1/2 111 1/2														
E																			

NEW YORK BOND RECORD

BONDS
New York Stock Exchange
Week Ended Oct. 15

	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Michigan Central—					
Jack Lans & Sag 3 1/2s—	1951	M-S	90 92	—	78 92 1/2
1st gold 3 1/2s—	1952	M-N	100 88	—	97 101 1/2
Ref & impt 4 1/2s series C—	1979	J-J	73 74	—	57 78
Michigan Consol Gas 4s—	1963	M-S	104 104 1/4	7	104 109 1/4
Midland of N Y 1st ext 5s—	1940	A-O	54 54 1/2	2	49 63
Midland & Northern 1st ext 4 1/2s—	1939	J-D	85 85 1/2	—	65 85 1/2
Consol ext 4 1/2s—	1939	J-D	65 65	9	38 67
Midland Spar & N W 1st gtd 4s—	1947	M-S	52 52 1/2	27	27 57
Midland & State Line 1st 3 1/2s—	1941	J-J	— 72 3/4	—	61 65
Minn & St Louis 5s ctfs—	1934	M-N	30 29	30	18 30 1/2
1st & ref gold 4s—	1949	M-S	8 8 1/2	44	2 8 1/2
Ref & ext 50+ 5s series A—	1962	Q-F	— 4 1/2 5	12	2 1/2 8
Minn St Paul & Sault Ste Marie					
1st cons 4s stamped—	1938	J-J	30 29 1/2	839	16 30 1/2
1st cons 5s—	1938	J-J	31 31 1/4	26	16 1/2 31 1/4
1st stamped 5s gtd as to int—	1938	J-J	30 29 1/2	106	15 1/2 30 1/2
1st & ref 6s series A—	1946	J-J	6 1/2 6 1/2	12	4 1/2 10
25-year 5 1/2s—	1949	M-S	3 1/2 3 1/2	8	1 1/2 7 1/2
1st & ref 5 1/2s series B—	1978	J-J	— 72 75	—	64 1/2 72 1/2
Missouri-Illinois RR 1st 5s—	1959	J-J	— 99 1/2 103	—	98 1/2 100
Mo Kansas & Texas 1st 4s—	1990	J-D	52 52 1/2	140	41 1/2 59 1/2
Missouri-Kansas-Texas RR—					
Prior lien 5s series A—	1962	J-J	62 60 1/2	324	40 1/2 63
40-year 4s series B—	1962	J-J	50 51 1/2	121	33 1/2 52 1/2
Prior lien 4 1/2s series D—	1978	J-J	52 53 1/2	139	35 1/2 56 1/2
Cum adjust 5s series A—	Jan 1967	A-O	28 28 1/2	27	19 38
Missouri Pacific RR Co—					
1st & ref 5s series A—	1965	F-A	56 1/2 56 1/2	100	35 1/2 59 1/2
Certificates of deposit—					
General 4s—	1975	M-S	22 21	22 1/2	360 11 27 1/2
1st & ref 5s series F—	1977	M-S	55 1/2 55 1/2	264	35 1/2 59 1/2
Certificates of deposit—					
1st & ref 5s series G—	1978	M-N	55 1/2 55 1/2	9	35 1/2 58
Certificates of deposit—					
Conv gold 5 1/2s—	1949	M-N	55 55	96	36 1/2 59 1/2
1st & ref gold 5s series H—	1980	M-N	55 55	129	36 1/2 59 1/2
Certificates of deposit—					
1st & ref 5s series I—	1981	F-A	56 55 1/2	342	35 1/2 59 1/2
Certificates of deposit—					
Missouri Pacific Ry—					
3rd 7s extended at 4%—	July 1938	M-N	102 1/2 102 3/4	8	91 1/2 102 3/4
Mohr & Malone 1st gtd gold 4s—	1991	M-S	55 1/2 55 1/2	1	45 65
Monongahela Ry 3 1/2s series B—	1966	F-A	105 1/2 105 1/2	2	101 107
Monongahela W Penn Pub Serv—					
1st mtge 4 1/2s—	1960	A-O	— 111 1/2 113	—	111 1/2 113 1/2
6s debentures—	1965	A-O	— 113 1/2 113 3/4	—	110 113 1/2
Montana Power 1st & ref 3 1/2s—	1966	J-D	106 1/2 106 1/2	107 1/2	11 103 1/2 107 1/2
Montreal Tramways 5s ext—	1951	J-J	— 94 1/2 96 1/2	—	89 96 1/2
Morell (John) & Co 3s debts—	1958	M-N	100 100	10	99 1/2 100
Morris & Essex 1st gtd 3 1/2s—	2000	J-D	45 1/2 45 1/2	38	37 1/2 51 1/2
Constr M 5s series A—	1955	M-N	45 1/2 45 1/2	33	35 1/2 50 1/2
Constr M 4 1/2s series B—	1955	M-N	41 1/2 40 3/4	41 1/2	31 1/2 46
Mountain States T & T 3 1/2s—	1968	J-D	— 109 1/2 112 1/2	—	108 1/2 110 1/2
Mutual Fuel Gas 1st gtd 5s—	1947	M-N	— 112 —	—	111 1/2 112 1/2

N

Nash Chatt & St L 4s series A—	1978	F-A	79 78 1/2	79 1/2	33 68 1/2 82
Nat Dairy Prod 3 1/2s debts—	1960	J-D	106 1/2 107	2	105 1/2 108 1/2
Nat Distillers Prod 3 1/2s—	1949	M-S	102 1/2 103 1/2	14	102 1/2 106 1/2
3 1/2s sinking fund debentures—	1949	M-S	103 1/2 103 1/2	4	101 1/2 104 1/2
National Steel 1st mtge 3s—	1965	A-O	104 1/2 104 1/2	8	103 1/2 105 1/2
Naugatuck RR 1st gold 4s—	1954	M-N	— 100 —	—	95 100
Newark Consol Gas cons 5s—	1948	J-D	— 116 1/2 116 3/4	—	116 1/2 119
New England RR gtd 5s—	1945	J-J	— 82 —	17	70 85 1/2
1st & ref 5s series I—	1945	J-J	82 82	36	70 1/2 85
New England Tel & Tel 5s A—	1952	J-D	116 1/2 116 1/2	13	116 1/2 118 1/2
1st gtd 4 1/2s series B—	1961	M-N	124 1/2 124 1/2	2	122 1/2 125 1/2
N J Junction RR gtd 1st 4s—	1986	F-A	— 81 —	—	77 82
N J Pow & Light 1st 4 1/2s—	1960	A-O	— 106 1/2 106 1/2	1	106 1/2 111 1/2
New Orleans Great Nor 5s A—	1983	J-J	— 95 1/2 95 1/2	1	73 97
N O & N E 1st ref & imp 4 1/2s—	1952	J-J	— 94 1/2 94 1/2	19	83 1/2 96 1/2
New Ori Pwo Ser 1st 5s series A—	1952	A-O	103 1/2 103 1/2	15	103 1/2 108 1/2
1st & ref 5s series B—	1955	J-D	104 1/2 104 1/2	39	104 1/2 108 1/2
New Orleans Term 1st gtd 4s—	1953	J-J	94 1/2 94 1/2	33	80 1/2 97 1/2
New Orleans Texas & Mexico Ry—					
Non-cum inc 5s series A—	1935	A-O	— 57 —	3	41 64 1/2
Certificates of deposit—					
1st 5s series B—	1954	A-O	— 60 —	—	44 1/2 64 1/2
Certificates of deposit—					
1st 5s series C—	1956	F-A	70 3/4 70 3/4	91	50 75 1/2
Certificates of deposit—					
1st 5s series D—	1956	F-A	— 68 —	—	48 72
Certificates of deposit—					
1st 5 1/2s series A—	1954	F-A	— 68 —	—	50 75 1/2
Certificates of deposit—					
Newport & Cincinnati Bridge Co—					
General gtd 4 1/2s—	1945	J-J	— 103 1/2 —	—	—
N Y Central RR 4s series A—	1998	F-A	60 1/2 59	60 1/2	51 1/2 67 1/2
Ref & impt 4 1/2s series A—	2013	A-O	56 55	56 1/2	47 1/2 61
Ref & impt 5s series C—	2013	A-O	62 1/2 62	62 1/2	243 52 1/2 67
Conv secured 3 1/2s—	1952	M-N	83 1/2 83	208	67 1/2 86
N Y Cent & Hud River 3 1/2s—	1997	J-J	85 84	183	74 1/2 87 1/2
3 1/2s registered—	1998	F-A	67 65 1/2	67 25	53 70 1/2
Lake Shore coll gold 3 1/2s—	1998	F-A	— 61 1/2 61 1/2	6	50 1/2 66
Mich Cent coll gold 3 1/2s—	1998	F-A	— 62 1/2 62 1/2	90	48 1/2 66 1/2
3 1/2s registered—	1998	F-A	— 58 60	—	47 1/2 61
New York Chicago & St Louis—					
Ref 5 1/2s series A—	1974	A-O	92 1/2 92 1/2	69	77 1/2 94 1/2
Ref 4 1/2s series C—	1978	M-S	81 80 1/2	81 1/2	64 1/2 85 1/2
1st mtge 3 1/2s extended to—	1947	A-O	— 101 1/2 102	—	100 102 1/2
6s debentures—	1950	J-D	— 100 1/2 100 1/2	1	99 1/2 101 1/2
N Y Connecting RR 3 1/2s A—	1965	A-O	106 106 1/2	18	101 1/2 106 1/2
N Y Dock 1st gold 4s—	1951	F-A	78 77 1/2	78 1/2	65 78 1/2
Conv 5 notes—	1947	A-O			

Monday, October 18, 1943

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 15										BONDS New York Stock Exchange Week Ended Oct. 15									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1							
		Low	High		No.	Low			Low	High		No.	Low	High					
Pitts Young & Ash 1st 4s ser A—1948	J-D	—	*108	—	—	107 1/8 109	Texas & Pacific 1st gold 5s—2000	J-D	—	*115 1/2 116	—	101 1/4 116 1/2							
1st gen 5s series B—1962	F-A	—	*121	—	—	118 5/8 123	Gen & ref 5s series B—1977	A-O	81 1/4	81	81 1/2	49	68	88 1/2					
1st gen 5s series C—1974	J-D	—	—	—	—	—	Gen & ref 5s series C—1979	A-O	80 1/4	80	81 1/2	84	67 1/2	85 1/2					
1st 4 1/2s series D—1977	J-D	—	—	—	—	—	Gen & ref 5s series D—1980	J-D	80	79 1/2	80 1/2	38	67 1/2	85 1/2					
Portland Gen Elec 1st 4 1/2s—1960	M-S	98 1/2	97	98 1/2	113	90 100 1/2	Tex Pac Mo Pac Ter 5 1/2s A—1964	M-S	—	110 1/2 110 1/2	6	103 1/2 110 1/2							
1st 5s extended to 1950	J-J	—	*106 1/4 107	—	—	106 1/2 107 1/2	Third Ave Ry 1st ref 4s—1960	J-J	71	70 1/2	71 1/2	28	62 1/2	76					
Potomac El Pwr 1st M 3 1/4s—1966	J-J	—	110	110	1	108 1/2 110	Adj income 5s—Jan 1960	A-O	30 1/4	29 1/2	31	188	21 1/4	37 1/2					
1st mortgage 3 1/4s—1977	F-A	—	*110 1/2	—	—	—	Tol & Ohio Cent ref & impt 3 1/4s—1960	J-D	—	98 1/2 99	7	87 1/2	100 1/2						
Pressed Steel Car deb 5s—1951	J-J	100 1/2	100	100 1/2	14	95 1/2 100 1/2	Tol St Louis & West 1st 4s—1950	A-O	—	99 1/2 99 1/2	3	91	101 1/4						
Providence Securities 4s—1957	M-N	—	*13 1/2	16	—	7 20 1/2	Toronto Ham & Buff 1st gold 4s—1948	J-D	—	*102 1/4 103	—	100 1/2 102 1/2							
Providence Terminal 4s—1956	M-S	—	*92	—	—	91 97	Trenton Gas & Elec 1st gold 5s—1949	M-S	—	116 1/2 116 1/2	5	116 1/2 117							
Public Service El & Gas 3 1/4s—1968	J-J	—	109 1/2	109 1/2	2	109 1/2 112 1/2	Tri-Cont Corp 5s conv deb A—1953	J-J	—	*106 107	—	105 1/2 107 1/2							
1st & ref mtge 3s—1972	M-N	—	*107 1/2	—	—	—	U	—	—	—	—	—							
1st & ref mtge 5s—2037	J-J	—	*148 1/2	—	—	106 1/2 108	Union Electric Co of Mo 3 1/4s—1971	M-N	111 1/2	111 1/2	15	110 1/2 112 1/2							
1st & ref mtge 8s—2037	J-D	—	*222 1/2	—	—	145 1/2 149 1/2	Union Elec Ry (Chic) 5s—1945	A-O	—	*10	—	9 1/2 14 1/2							
Public Service of Nor Ill 3 1/4s—1968	A-O	—	110 1/4	110 1/4	6	109 1/2 112 1/2	Union Oil of Calif 3s deb—1959	F-A	104 1/4	104	104 1/2	11	103	105 1/2					
R	—	—	—	—	—	—	3s debentures—1967	J-J	—	103 1/2	103 1/2	7	100 1/2 104 1/2						
Reading Co Jersey Cent coll 4s—1951	A-O	97 1/4	97	97 1/4	38	88 1/2 99 1/4	Union Pacific RR—	—	—	—	—	—							
Gen & ref 4 1/2s series A—1997	J-J	93 3/4	93 1/4	94	55	78 1/2 95 1/4	1st & land grant 4s—1947	J-J	108 1/2	108 1/2	108 1/2	37	107 1/2 109 1/2						
Gen & ref 4 1/2s series B—1997	J-J	93 3/4	93 1/2	93 3/4	12	78 95 1/4	34-year 3 1/2s deb—1970	A-O	104	103 1/4	104 1/2	18	97 1/2 105 1/2						
Remington Rand deb 3 1/2s—1956	J-J	—	106 1/2	106 1/2	5	102 1/4 106 1/2	35-year 3 1/2s deb—1971	M-N	104 1/2	103 3/4	104 1/2	20	97 1/2 104 1/2						
Republic Steel Corp 4 1/2s series B—1961	F-A	—	104 1/2	105 1/2	24	101 1/4 105 1/2	Ref mtge 3 1/2s series A—1980	J-D	110 1/2	110 1/2	111	106 1/2 111							
Gen mtge 4 1/2s series C—1956	M-N	105	105	105 1/2	14	101 1/2 105 1/2	United Biscuit 3 1/2s deb—1955	A-O	108 1/2	108 1/2	108 1/2	3	105 1/2 108 1/2						
Revere Copper & Brass 3 1/4s—1960	M-N	—	100 1/2	100 1/2	10	100 102	United Cigar-Whelan Stores 5s—1952	A-O	101	101	101 1/2	25	94 1/2 102 1/2						
†△ Rio Grande Junc 1st gtd 5s—1939	J-D	—	*135	139	—	66 135	United Drug 3 1/4s deb—1958	F-A	100 1/4	100 1/4	100 1/2	30	100 1/4 101 1/4						
†△ Rio Grande West 1st gold 4s—1939	J-J	82	80 1/2	82	183	58 1/2 83 1/2	U N J RR & Canal gen 4s—1944	M-S	—	—	—	—	101 1/2 102						
△ 1st cons & coll trust 4s A—1949	A-O	48 1/2	47 1/2	48 1/2	75	27 50	United States Steel Corp—	—	—	—	—	—							
Roch Gas & El 4 1/2s series D—1977	M-S	—	*124 1/2	—	—	124 1/2 124 1/2	Serial debentures	—	—	—	—	—							
Gen mtge 3 1/2s series H—1967	M-S	—	*111 1/2	—	—	—	1.125s—Nov 1 1943	M-N	—	*99 1/2	—	—	99 1/2 99 1/2						
Gen mtge 3 1/2s series I—1967	M-S	—	110	—	—	—	2.05s—May 1 1949	M-N	—	*101	101 1/2	—	101 1/2 101 1/2						
Gen mtge 3 1/2s series J—1969	M-S	—	*108 1/2	—	—	—	2.10s—Nov 1 1949	M-N	—	*100 1/2	101 1/2	—	101 1/2 101 1/2						
†△ R I Ark & Louis 1st 4 1/2s—1934	M-S	35 1/2	34	35 1/2	39	22 38 1/2	2.15s—May 1 1950	M-N	—	*101	—	—	101 1/2 101 1/2						
†△ Rut-Canadian 4s stdp—1949	J-J	—	*11	12	—	9 14 1/2	2.20s—Nov 1 1950	M-N	—	*101 1/2	—	—	101 1/2 101 1/2						
†△ Rutland RR 4 1/2s stamped—1941	J-J	—	12 1/2	12 1/2	5	9 15 1/2	2.35s—May 1 1952	M-N	—	*102	—	—	101 1/2 102 1/2						
S	—	—	—	—	—	—	2.40s—Nov 1 1952	M-N	—	*101 1/2	—	—	101 1/2 102 1/2						
Saguenay Pwr Ltd 1st M 4 1/4s—1966	A-O	105	105	105 1/2	27	99 108	2.45s—May 1 1953	M-N	—	*101 1/2	102 1/2	—	101 1/2 103						
St Jos & Grand Island 1st 4s—1947	J-J	—	106	—	—	—	2.50s—Nov 1 1953	M-N	—	*101 1/2	102 1/2	—	101 1/2 102 1/2						
St Lawr & Adir 1st gold 5s—1966	J-J	—	*62 1/2	65 1/2	—	55 67	2.55s—May 1 1954	M-N	—	*101 1/2	—	—	101 1/2 102						
2d gold 6s—1996	A-O	—	60	—	—	—	2.60s—Nov 1 1954	M-N	—	*102 1/2	—	—	102 103 1/2						
†△ St Louis Iron Mtn & Southern—	M-N	95 1/4	94	96	146	77 1/2 96	2.65s—May 1 1955	M-N	—	*102 1/2	102 1/2	—	102 103 1/2						
△ Riv & Div 1st gold 4s—1933	M-N	95 1/4	94 1/2	95 1/4	15	78 1/2 95 1/4	United Stockyards 4 1/4s w w—1951	A-O	102 1/2	102	102 1/2	30	93 1/2 103						
△ Certificates of deposit	M-N	—	73	73	5	44 75 1/2	Utah Lt & Trac 1st & ref 5s—1944	A-O	100 1/4	100 1/2	100 1/2	39	97 1/2 102 1/2						
†△ St L Pear & N W 1st gtd 5s—1948	J-J	—	99 1/2	100	7	91 100 1/2	Utah Power & Light 1st 5s—1944	F-A	99 1/2	99 1/2	100	70	97 101 1/2						
St L Pub Serv 1st mtge 5s—1959	M-S	—	86 1/2	85 1/2	4	73 86 1/2	V	—	—	—	—								

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 9 and ending the present Friday (Oct. 15, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Oct. 15									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
		Low	High	Low	High				
Acme Wire Co common	10	23 1/4	23 1/4	20	17 Feb	25 Sep			
Aero Supply Mfg class A	1	4	4	100	4 Aug	5 1/4 May			
Class B	1	7 1/2	7 1/2	100	5 1/2 Jan	9 July			
Ainsworth Mfg common	5	7 1/2	7 1/2	100	5 Jan	8 1/4 May			
Air Associates Inc (N J)	1	7 1/2	7 1/2	300	5 Jan	8 1/4 May			
Aircraft Accessories Corp	50c	2 1/2	3	800	1 1/4 Feb	4 1/4 May			
Air Investors common	2	2 1/2	2 1/2	100	1 1/4 Jan	3 1/4 July			
Convertible preferred	10	35	35	100	27 1/2 Jan	35 1/4 Jun			
Warrants	1/64	1/64	1/64	5,800	1/64 Mar	7 1/2 May			
Air-Way Electric Appliance	3	2 1/2	2 1/2	100	1 1/4 Jan	3 1/4 July			
Alabama Great Southern	50	--	--	--	72 Jan	93 1/2 May			
\$6 preferred	•	--	--	--	91 1/2 Jan	105 July			
Allegheny Ludlum Steel	100	--	--	--	110 Apr	110 Apr			
7% preferred	100	--	--	--	--	--			
Alles & Fisher Inc common	1	--	--	--	4 Apr	9 May			
Allied Int'l Investing \$3 conv pfd	•	--	--	--	--	--			
Allied Products (Mich)	10	25	25	200	24 Jun	28 1/2 Mar			
Class A conv common	25	--	--	--	23 1/2 Jun	29 Mar			
Aluminum Co common	•	107 1/4	108	750	104 1/4 Aug	128 Apr			
6% preferred	100	111	110	1,700	106 1/2 Jan	115 1/2 July			
Aluminum Goods Mfg	18 1/4	18	18 1/4	200	13 1/2 Jan	18 1/4 Oct			
Aluminum Industries common	•	88	87	1,350	86 Jan	120 Mar			
6% preferred	100	--	--	--	103 1/2 Jan	109 Oct			
American Beverage common	1	43 3/4	41 1/4	4,100	36 1/4 Apr	47 1/2 July			
American Book Co	100	30	29	30	100 20 1/2 Jan	33 Mar			
American Box Board Co common	1	7 1/2	7 1/2	200	4 1/4 Jan	8 1/4 May			
American Central Mfg	1	--	--	--	5 1/4 Jan	9 1/4 Jun			
American Cities Power & Light	25	38	38	50	15 1/2 Jan	42 July			
Convertible class A	25	35 1/2	36	200	15 1/2 Jan	37 July			
Class B	2 1/4	2	2 1/4	1,500	17 1/2 Jan	3 1/2 July			
American Cyanamid class A	10	43 3/4	41 1/4	4,100	37 1/2 Jan	45 July			
Class B non-voting	10	1 1/8	1 1/8	1,100	3 1/2 Jan	3 1/4 May			
American Foreign Power warrants	•	15 1/2	15 1/2	350	12 Jan	17 1/2 Jun			
American Fork & Hoe common	•	15 1/2	15 1/2	2,500	19 1/4 Jan	29 1/2 July			
American Gas & Electric	10	25 1/4	26	295	93 1/2 Jan	112 July			
4 3/4 % preferred	100	108 1/2	108 1/2	295	93 1/2 Jan	112 July			
American General Corp common	10c	5 1/4	5 1/4	4,600	3 1/2 Jan	6 1/2 July			
\$2 convertible preferred	1	32 1/2	32 1/2	100	28 1/2 Jan	36 1/2 Sep			
\$2.50 convertible preferred	1	--	--	--	33 Jan	42 1/2 Aug			
American Hard Rubber Co	25	18	18	100	13 1/2 Jan	23 1/4 Jun			
American Laundry Mach	20	25 1/2	25 1/2	250	20 1/2 Jan	28 July			
American Light & Trac common	25	17 1/2	18 1/4	2,100	13 Jan	19 1/2 Sep			
6% preferred	25	--	--	--	25 Feb	26 1/2 Apr			
American Mfg Co common	100	--	--	--	25 Jan	39 1/2 May			
Preferred	100	--	--	--	80 Jan	88 May			
American Maracaibo Co	1	1	1 1/4	4,300	3 1/2 Jan	1 1/2 July			
American Meter Co	•	25 1/4	26	200	20 1/2 Jan	26 1/2 Sep			
American Potash & Chemical	•	49 1/2	49 1/2	25	45 Jan	57 1/4 Jun			
American Republics	10	10 3/4	11	3,200	5 1/4 Jan	13 1/2 July			
American Seal-Kap common	2	3 1/2	3 1/2	100	2 1/4 Jan	5 1/2 May			
American Superpower Corp common	•	3 1/2	3 1/2	9,000	3 1/2 Jan	12 May			
1st \$6 preferred	•	103 3/4	105 1/2	1,300	60 Jan	105 1/2 Oct			
\$6 series preferred	•	14 1/2	14	1,500	2 1/2 Jan	17 1/2 July			
American Thread 5% preferred	5	3 1/2	3 1/2	200	3 1/2 Jan	4 May			
American Writing Paper common	•	4 1/4	4 1/2	500	2 1/2 Jan	5 1/2 Sep			
Anchor Post Fence	2	2 1/2	2 1/2	1,100	2 Jan	5 May			
Angostura Wupperman	1	1 3/4	1 3/4	100	1 1/2 Jan	2 1/4 Jan			
Apex-Elec Mfg Co common	•	14 1/4	14 1/4	100	8 1/2 Jan	15 1/2 Jun			
Appalachian Elec Pwr 4 1/4 % pfd	100	107 3/4	107 3/4	100	97 1/2 Jan	111 Aug			
Arkansas Natural Gas common	•	3 1/2	3 1/2	1,200	1 1/2 Jan	5 1/2 Jun			
Common class A non-voting	•	3 1/2	3 1/2	4,300					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 15		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par		Low High	Shares	Low High
Consolidated Mining & Smelt Ltd.	\$5	—	34 1/2 34 1/2	50	31 Jan 41 Mar
Consolidated Retail Stores	1	—	6 1/2 6 1/2	100	3 1/2 Jan 7 3/4 July
8% preferred	100	—	—	—	107 Jan 107 Jan
Consolidated Royalty Oil	10	—	—	—	1 1/4 Jan 2 3/4 May
Consolidated Steel Corp.	•	9 3/8	8 1/2 9 3/8	1,700	5 3/4 Jan 10 1/2 May
Consol Textile Co.	10c	4	3 3/4 4	700	3 1/4 Aug 4 1/2 Sep
Continental Gas & Electric Co.	—	—	—	—	—
7% prior preferred	100	—	98 1/2 99	20	76 Jan 99 1/2 Oct
Continental Roll & Steel	1	10 3/4	10 10 3/4	1,200	9 1/2 Jan 15 1/2 Mar
Cook Paint & Varnish Co.	—	—	11 3/4 11 3/4	100	9 Jan 12 1/4 Sep
Cooper-Bessemer common	•	13 1/4	11 1/4 13 1/4	1,800	8 1/4 Jan 15 1/2 Mar
\$3 prior preference	•	39 1/4	37 39 1/4	600	36 1/4 Sep 41 Apr
Copper Range Co.	•	5 5/8	5 1/2 5 7/8	1,550	4 1/4 Jan 7 3/4 May
Cornucopia Gold Mines	•	56	5 1/2 5 7/8	1,100	1 1/4 Jan 18 1/2 Apr
Corox Inc	—	—	10 1/2 10 1/2	100	8 Apr 10 1/2 Jun
Coron Reynolds	1	1 3/4	1 3/4 1 3/4	300	3/4 Jan 2 3/4 May
\$6 preferred A	•	85 1/2	84 1/4 85 1/2	20	79 Jan 90 1/2 Jun
Cosden Petroleum common	1	2	1 7/8 2	1,000	1 1/2 Jan 3 1/2 May
5% convertible preferred	50	22	22 22	300	13 1/4 Jan 26 1/2 July
Courtaulds Ltd.	—	—	—	—	—
American dep receipts (ord reg)	• \$1	—	—	—	—
Creole Petroleum	5	27	26 27 1/2	2,100	5 3/4 Jan 30 1/2 Sep
C W Liquidating Co.	—	—	—	—	2 1/2 Aug 10 1/2 July
Croft Brewing Co.	1	—	1/2 1/2	1,500	5 1/4 Jan 4 1/2 July
Crowley Milner & Co.	—	—	4 4	200	1 1/2 Jan 4 1/2 July
Crown Cent Petrol (Md)	5	—	4 3/8 4 3/8	100	2 1/4 Jan 4 3/4 Sep
Crown Cork International A	—	—	—	—	6 7/8 Mar 9 1/2 Sep
Crown Drug Co common	25c	2 1/2	2 1/2	1,300	1 1/2 Jan 2 1/4 Aug
7% convertible preferred	25	—	—	—	19 1/4 Jan 25 1/2 Sep
Crystal Oil Refining common	—	—	—	—	1/4 Jan 1 1/4 Apr
\$6 preferred	10	—	—	—	6 Feb 15 1/2 Apr
Cuban Atlantic Sugar	5	17 1/2	16 1/2 17 1/2	5,100	11 Feb 22 1/2 Jun
Cuban Tobacco common	—	—	—	—	1 3/4 Feb 3 1/2 Apr
Curtis Lighting Inc common	2.50	—	—	—	1 1/2 Sep 3 July
Curtis Mfg Co (Mo)	5	—	—	—	9 Mar 10 Mar

D

Darby Petroleum common	5	17 1/4	17 1/4 17 1/4	1,000	8 1/2 Jan 18 3/4 July
Davenport Hosiery Mills	—	—	—	—	15 Jan 22 Aug
Dayton Rubber Mfg	1	16 1/2	16 1/2 16 1/2	150	11 3/4 Jan 19 1/2 Jun
Class A convertible	35	32 1/2	32 1/2 33	50	24 1/2 Jan 33 1/2 Oct
Dejay Stores	1	—	6 1/4 6 1/4	100	3 1/4 Jan 6 1/4 Oct
Dennison Mfg class A common	5	3	3 3	300	1 3/4 Jan 4 1/4 Jun
\$6 prior preferred	50	61	61 61	20	50 Jan 72 July
8% debenture	100	—	—	—	110 Feb 111 Mar
Derby Oil & Refining Corp com	—	4 3/4	4 1/2 4 3/4	800	1 1/4 Jan 5 3/4 July
A convertible preferred	—	—	—	—	62 1/2 Jan 79 1/2 Jun
Detroit Gasket & Mfg	1	—	12 1/2 12 1/2	100	x8 1/4 Jan 13 Apr
6% preferred	20	—	—	—	18 Mar 19 1/2 Apr
Detroit Gray Iron Foundry	1	—	7 8 7 8	200	3/4 Jan 1 1/4 Mar
Detroit Mich Stove Co common	1	3 3/8	3 3/8 3 1/2	900	2 Jan 4 1/4 May
Detroit Steel Products	10	—	—	—	14 1/2 Jan 21 1/2 Sep
De Vilbiss Co common	10	—	—	—	22 Sep 30 1/4 Mar
7% preferred	10	—	—	—	10 1/2 Mar 10 1/2 Mar
Diamond Shoe common	—	—	12 3/4 12 3/4	100	9 Jun 12 1/4 Oct
Diveo-Twin Truck common	1	x5 1/2	x5 1/2 5 1/2	200	3 3/4 Jan 7 Jun
Dobekmum Co common	1	—	—	—	5 5/8 Jan 10 Oct
Domestic Industries class A com	•	6	5 1/2 6	2,200	5 5/8 Sep 6 Oct
Dominion Bridge Co Ltd	—	—	—	—	21 1/2 Jan 21 1/2 Oct
Dominion Steel & Coal B	25	—	—	—	7 3/8 Aug 9 3/4 July
Draper Corp	—	—	—	—	56 1/4 Jan 78 Aug
Driver Harris Co	10	—	69 69	25	24 Jan 31 1/2 Jun
Duke Power Co	—	—	—	—	66 Jan 76 Apr
Durham Hosiery class B common	—	—	—	—	2 1/4 Jan 4 Mar
Duro Test Corp common	1	—	—	—	1 1/4 Jan 3 July
Duval Texas Sulphur	—	10 1/2	10 1/2 10 1/2	100	8 Jan 11 1/2 Apr

E

Eagle Picher Lead	10	11 1/4	11 1/4 11 1/2	1,300	7 1/4 Jan 13 1/2 May
East Gas & Fuel Assoc common	—	1 1/2	1 1/2 1 1/2	100	18 Jan 2 2/4 May
4 1/2% prior preferred	100	—	—	—	57 Jan 59 1/4 Apr
6% preferred	100	—	—	—	32 1/2 Jan 38 1/4 Jun
Eastern Malleable Iron	25	—	33 1/2	32 1/2 33 3/4	375 19 1/4 Jan 38 1/4 Jun
Eastern States Corp	—	—	24	24	75 20 Jan 26 July
\$7 preferred series A	—	—	23	23	25 10 1/4 Jan 30 July
\$6 preferred series B	—	—	23	23 23 1/2	250 10 1/4 Jan 29 1/2 July
\$5 preferred v t c	1	40 1/2	38 1/2 40 3/4	2,220	31 1/2 Jan 42 Apr
Easy Washing Machine B	—	—	4 1/2	5	200 2 1/4 Jan 6 1/4 Jun
Economy Grocery Stores	—	—	7 1/2	7 1/2	16,300 12 Apr 14 1/2 Sep
Electric Bond & Share common	5	7 1/2	7 1/2 8 1/2	2,100	2 Jan 82 1/4 Oct
\$5 preferred	—	79 3/4	79 3/4 80 1/2	42	42 Jan 82 1/4 Oct
\$6 preferred	—	83	82 1/2 84 1/4	7,900	43 1/4 Jan 88 1/2 Oct
Electric Power & Light 2d pfd A	•	44	42 1/2 44	800	7 Jan 62 July
Option warrants	—	—	—	—	3 1/4 Jan 23 1/2 May
Electrographic Corp	1	—	8 8	200	5 1/2 Feb 9 July
Elgin National Watch Co	15	—	28 1/2 28 1/2	50	26 Jan 31 Sep
Emerson Electric Mfg	4	7 1/2	7 3/8 7 1/2	900	4 1/4 Jan 9 1/2 May
Empire District Electric 6% pfd	100	—	97 1/2 97 1/2	10	88 Feb 98 Oct
Empire Power participating stock	—	—	40 1/2 40 1/2	150	29 Mar 40 1/2 Oct
Emesco Derrick & Equipment	5	—	10 1/4 10 1/4	100	6 1/4 Jan 12 3/4 May
Equity Corp common	10c	1 1/4	1 1/4 1 1/4	3,100	1 1/4 Jan 1 1/4 July
\$3 convertible preferred	1	31	30 1/2 31 1/4	350	22 1/4 Jan 35 May
Esquire Inc	1	5	4 3/4 5	1,000	2 1/4 Jan 5 1/2 Jun
Eureka Pipe Line common	50	—	—	—	25 1/2 Jan 34 1/2 Sep
Eversharp Inc common	1	—	15 1/2 15 1/2	300	7 Jan 17 1/2 May

F

Fairchild Aviation	1	7 3/4	7 3/4 7 3/4	600	7 1/4 Jan 10 1/2 Mar
Fairchild Engine & Airplane	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2 Jan 3 Mar
Falstaff Brewing	1	—	12 1/2 12 1/2	200	7 1/4 Jan 13 July
Fansteel Metallurgical	—	15 1/2	15 1/2 16 1/2	400	10 Jan 24 July
Feeders Mig Co	5	5 1/2	5 1/2 5 3/4	600	3 1/4 Jan 6 1/4 Jun
Fire Association (Phila)	10	—	70 1/2 71 1/2	170	57 1/

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 15		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Kirkland Lake G M Co Ltd.	1	--	--	--	1/2 Jan 7/8 Sep
Klein (D Emil) Co common	•	--	--	--	13 1/2 Apr 15 1/2 Sep
Kleinert (I B) Rubber Co.	10	--	--	--	9 1/2 Apr 10 1/2 Aug
Knot Corp common	•	--	--	--	4 1/2 Jan 9 1/2 July
Kobacker Stores Inc.	•	--	--	--	10 Feb 10 Feb
Koppers Co 6% preferred	100	102 1/2	100 1/2 103 1/2	550	92 Jan 103 1/2 Oct
Kresge Dept Stores— 4% convertible 1st preferred	100	--	--	--	69 July 85 Sep
Kress (S H) special preferred	10	--	--	--	12 1/2 Mar 14 1/2 May
Kreuger Brewing Co.	1	--	--	--	4 1/2 Jan 6 1/2 July

L

Lackawanna RR (N J)	100	30	29 1/2 30	150	20 1/2 Jan 39 1/4 Jun
Lake Shore Mines Ltd.	1	13	12 1/2 13 1/2	2,600	8 1/2 Jan 14 1/2 Apr
Lakey Foundry & Machine	1	2 1/2	2 1/2 2 1/2	800	2 Jan 4 1/4 Apr
Lamson Corp of Delaware	5	3 1/2	3 1/2 3 1/2	500	3 1/4 Feb 6 Mar
Lane Bryant 7% preferred	100	--	--	100 Feb	101 Feb
Lane Wells Co common	1	--	10 10	100	6 1/2 Jan 11 1/4 Jun
Langendorf United Bakeries class A— Class B—	•	--	--	--	19 1/2 May 21 Jun
Lefcourt Realty common	1	--	--	--	2 1/2 Feb 5 1/2 Mar
Convertible preferred	•	22	22 22	100	12 1/2 Feb 22 Oct
Lehigh Coal & Navigation	•	8 1/2	8 1/2 8 1/2	3,800	4 1/4 Jan 9 1/2 May
Leonard Oil Development	25	16	16 1/2 16 1/2	1,600	1 1/2 Jan 3 1/2 May
Le Tourneau (R G) Inc.	1	--	--	--	24 1/4 Jan 32 1/2 July
Line Material Co.	5	x11 1/4	10 1/2 x11 1/4	1,000	7 1/2 Jan 12 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	--	--	17 1/2 Jan	24 Sep
Lit Brothers common	•	--	--	--	5 1/2 Jan 2 1/2 May
Loblaw Grocerterias Class A	•	--	18 1/2 18 1/2	25	18 1/2 Oct 18 1/2 Oct
Locke Steel Chain	5	--	15 15	50	12 1/2 Jan 16 1/2 Jun
Lone Star Gas Corp new common	10	8 1/2	8 1/2 8 1/2	3,200	6 1/2 Jan 9 1/2 Apr
Long Island Lighting common	•	--	1 1/2 1 1/2	3,500	1 1/2 Jan 2 1/2 Apr
7% preferred class A	100	49 1/4	48 1/2 50 1/2	400	21 1/2 Jan 55 Aug
6% preferred class B	100	46 1/2	45 1/2 48	650	20 Jan 52 1/2 Aug
Louisiana Land & Exploration	1	7 1/4	7 1/4 7 1/4	2,200	5 1/2 Jan 9 1/2 July
Louisiana Power & Light \$6 pfd.	•	--	--	103 Jan	110 Aug 29 1/2 May
Lynch Corp common	5	--	27 1/2 27 1/2	50	18 1/2 Jan 29 1/2 May

M

Manati Sugar optional warrants	1 1/2	1 3/4 1 7/8	1,200	% Jan	2 1/2 Jun
Mangel Stores	1	--	--	2 1/2 Jan	6 1/2 Sep
\$5 convertible preferred	•	--	--	57 1/2 Jan	90 Jun
Manischewitz (The B) Co.	•	--	--	26 Jan	35 Jun
Mapes Consolidated Mfg Co	•	--	--	--	--
Marconi International Marine Communication Co Ltd.	•	--	--	2 Jan	4 Mar
Margay Oil Corp.	•	--	--	11 Jan	24 Aug
Marion Steam Shovel	•	--	--	3 1/2 Jan	6 1/2 May
Mass Utilities Association v t c	1	13	13 7/8	200	3 1/2 Jan 2 Apr
Massey Harris common	•	--	7 1/2 7 1/2	100	4 1/2 Jan 8 1/2 Jun
McCord Radiator & Mfg B	•	--	9 1/2 10 1/2	900	1 1/4 Jan 4 1/2 May
McWilliams Dredging	•	10 1/2	9 1/2 10 1/2	125 Jan	x150 1/2 Sep
Mead Johnson & Co	•	--	12 1/2 13 1/2	800	2 1/2 Jan 4 1/2 Jun
Memphis Natural Gas common	5	3 1/2	3 1/2 3 1/2	150	21 Jan 52 Oct
Mercantile Stores common	•	48 1/2	47 1/2 48 1/2	200	5 1/2 Jan 9 1/2 Jul
Merritt Chapman & Scott Warrants— 6 1/2% A preferred	•	--	6 1/2 7 1/4	800	5 Jan 8 1/2 Apr
Messabi Iron Co.	1	108	107 1/2 108	50	98 1/4 Jan 108 Feb
Metal Textile Corp.	25c	--	1 1/2 1 1/2	600	1 Jan 2 1/2 Jun
Participating preferred	15	--	37 1/2 37 1/2	10	1 1/2 Mar 3 1/2 July
Metropolitan Edison \$6 preferred	•	--	--	108 1/2 Apr	111 1/2 July
Michigan Bumper Corp.	1	5 1/2	5 1/2 5 1/2	200	5 1/2 Jan 9 1/2 Mar
Michigan Steel Tube	2.50	--	--	--	--
Michigan Sugar Co.— Preferred	•	--	3 1/2 3 1/2	100	4 1/2 Jan 1 1/2 May
Micromatic Hone Corp.	1	6	5 1/2 6	1,200	4 1/2 Mar 6 1/2 July
Middle States Petroleum class A v t c	1	7 1/2	7 1/2 7 1/2	1,100	x3 1/2 Jan 8 1/2 Sep
Class B v t c	1	1 1/4	1 1/4 1 1/4	1,200	8 1/2 Jan 2 Jun
Middle West Corp common	5	9 1/2	8 1/2 9 1/2	14,000	4 1/2 Jan 9 1/2 Oct
Midland Oil Corp \$2 conv preferred	•	--	--	--	8 1/2 Mar 9 1/2 Feb
Midland Steel Products— \$2 non-cum dividend shares	•	--	--	--	--
Midvale Co common	•	27 1/4	26 3/8 27 1/8	500	15 1/2 Jan 21 July
Mid-West Abrasive	50	--	--	--	25 1/2 Jan 35 1/2 Apr
Midwest Oil Co.	10	8	8 1/8	900	6 1/2 Jan 8 1/2 Jun
Midwest Piping & Supply	•	--	--	14 Jan	19 Mar
Mid-West Refineries	1	2 1/4	2 1/4 2 1/4	300	19 Mar 2 1/2 July
Mining Corp of Canada	1	1 1/2	1 1/2 1 1/2	4,700	1 1/2 Apr 2 1/2 Sep
Minneapolis Mining & Mfg	•	55	55 1/2	125	50 Jan 59 1/2 Mar
Minnesota Pwr & Light 7% pfd.	100	--	--	90 Jun	97 1/2 Aug
Mississippi River Power 6% pfd.	100	--	108 1/2 109 1/2	50	100 1/4 Jan 112 Aug
Missouri Public Service common	•	--	--	--	112 Aug
Mock Jud Voehringer common	2.50	--	--	--	8 1/2 Apr
Molybdenum Corp.	1	11	10 1/2 11 1/2	2,300	8 1/2 Jan 12 1/2 July
Monarch Machine Tool	•	16 1/2	16 1/2 17	650	16 1/2 Aug 21 1/2 May
Monogram Pictures common	1	2 1/2	2 1/2 2 1/2	1,200	7 1/2 Jan 4 Jun
Monroe Loan Society A	1	--	--	--	1 1/2 Mar 1 1/2 May
Montana Dakota Utilities	10	--	--	--	5 1/2 Jan 7 1/2 May
Montgomery Ward A	•	173	173	20	163 1/2 Apr 180 Jun
Montreal Light Heat & Power	•	--	18 1/2 18 1/2	50	18 1/2 Oct 23 1/2 Sep
Moody Investors partic pfd.	•	--	30 30	25	20 1/2 Jan 33 1/2 July
Mtge Bank of Col Am shs.	•	--	--	--	--
Mountain City Copper common	5c	1 1/2	1 1/2 1 1/2	700	1 1/2 Jan 2 1/2 Mar
Mountain Producers	10	5 1/2	6	800	6 1/2 Jan 7 1/2 Apr
Mountain States Power common	•	18 1/2	18 1/2 18 1/2	100	13 1/2 Jan 20 Aug
Mountain States Tel & Tel.	100	130 1/2	130 1/2 130 1/2	10	112 1/2 Jan 130 1/2 Oct
Murray Ohio Mfg Co	•	14 1/2	14 1/2 14 1/2	100	9 Jan 15 1/2 Jun
Muskegon Piston Ring	2 1/2	--	--	--	10 1/2 Apr 14 1/2 Mar
Muskogee Co common 6% preferred	•	--	6 1/2 6 1/2	100	4 1/2 Jan 10 1/2 Apr
N	100	--	--	57 Jan	69 1/2 Mar

Nachman-Springfilled	•	--	15 1/4 15 1/4	100	10 Jan	15 1/4 Sep
National Bellas Hess common	1	1 1/2	1 1/2 2	6,300	5 Jan	2 Jun
National Breweries common	•	--	--	25	May	28 1/2 July
National Candy Co.	•	--	--	18 Mar	40 Sep	
\$2 convertible preferred	50	--	12 1/4 12 1/4	500	11 1/4 Oct	13 1/2 Aug
National Fuel Gas	•	11 1/2	11 1/2 11 1/2	5,900	8 1/2 Jan	12 Apr
National Mfg & Stores common	•	--	4 1/2 4 1/2	100	2 1/2 Mar	4 1/2 Sep
National Power & Light \$6 pfd.	•	--	x100 1/2 101	60	87 1/2 Jan	102 July
National Refining common	•					

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended Oct. 15

Friday
Sale Price
Last
Per

Week's Range	Sales for Week	Range Since January 1	
Low	High	Low	High
83 1/2 - 83 1/2	120	70 Jan	92 Mar
151 - 151 1/2	350	146 Feb	156 Feb
13 - 13	—	13 July	13 July

Q

Quaker Oats common
6% preferred
Quebec Power Co.

R

Radio-Keith-Orpheum option warrants.
Railway & Light Securities
Voting common
Railway & Utility Investment A
Rath Packing Co. common
Raymond Concrete Pile common
\$3 convertible preferred
Raytheon Manufacturing common
Red Bank Oil Co.
Reed Roller Bit Co.
Reliance Electric & Engineering
Republic Aviation
Rice Stix Dry Goods
Richfield Oil Corp. warrants
Richmond Radiator
Rio Grande Valley Gas Co v t c.

Rochester Gas & Elec 6% pfd D
Roesser & Pendleton Inc
Rome Cable Corp common
Roosevelt Field Inc
Root Petroleum Co.
\$1.20 convertible preferred
Royal Typewriter
Royalite Oil Co Ltd
Russeks Fifth Ave.
Ryan Aeronautical Co.
Ryan Consolidated Petroleum
Ryerson & Haynes common

S

St Lawrence Corp Ltd
Class A \$2 conv pref
7% preferred
St Regis Paper common
Salt Dome Oil Co
Samson United Corp common
Sanford Mills
Savoy Oil Co
Schiff Co common
Schulte (D A) common
Convertible preferred
Scovill Manufacturing
Scranton Electric \$6 preferred
Scranton Lace common
Scranton Spring Brook Water Service
\$6 preferred
Scullin Steel Co common
Securities Corp General
Seeman Bros Inc
Segal Lock & Hardware
Seiberling Rubber common
Selby Shoe Co
Selected Industries Inc common
Convertible stock
\$5.50 prior stock
Allotment certificates
Sentry Safety Control
Serrick Corp class B
Seton Leather common
Shattuck Denn Mining
Shawinigan Water & Power
Sherwin-Williams common
5% cum pfd series AAA
Sherwin-Williams of Canada
Silex Co common
Simmons-Boardman Publications
\$3 convertible preferred
Simplicity Pattern common
Singer Manufacturing Co
Singer Manufacturing Co Ltd
Amer dep rcts ord regis
Sloane City Gas & Elec 7% pfd
Solar Aircraft Co
Solar Manufacturing Co
Sonotone Corp
Soss Manufacturing common
South Coast Corp common
South Penn Oil
Southwest Pa Pipe Line
Southern California Edison
5% original preferred
6% preferred B
5 1/2% preferred series C
Southern Colorado Power class A
7% preferred
Southern New England Telephone
Southern Phosphate Co
Southern Pipe Line
Southland Royalty Co
Spalding (A G) & Bros
1st preferred
Spanish & General Corp
Amer dep rcts ord bearer
Amer dep rcts ord regis
Spencer Shoe Corp
Stahl-Meyer Inc
Standard Brewing Co
Standard Cap & Seal common
Convertible preferred
Standard Dredging Corp common
\$1.60 convertible preferred
Standard Oil (Ky)
Standard Oil (Ohio)-5% pfd
Standard Power & Light
Common class B
Preferred
Standard Products Co
Standard Silver Lead
Standard Tube class B
Starrett (The) Corp voting trust ctfs
Steel Co of Canada
Stein (A) & Co common
Sterchi Bros Stores
6% 1st preferred
5% 2d preferred
Sterling Aluminum Products
Sterling Brewers Inc
Sterling Inc
Stetson (J B) Co common

STOCKS
New York Curb Exchange
Week Ended Oct. 15

Friday
Sale Price
Last
Per

Week's Range	Sales for Week	Range Since January 1	
Low	High	Low	High
83 1/2 - 83 1/2	120	70 Jan	92 Mar
151 - 151 1/2	350	146 Feb	156 Feb
13 - 13	—	13 July	13 July

Stinnes (Hugo) Corp
Stokely Foods Inc common
Stroock (S) Co
Sullivan Machinery
Sun Ray Drug Co
Sunray Oil
5 1/2% convertible preferred
Superior Port Cement class B com
Swan Finch Oil Corp

T
Taggart Corp common
Tampa Electric Co common
Technicolor Inc common
Texas Power & Light 7% pfd
Texon Oil & Land Co
Thew Shovel Co common

Tilo Roofing Inc
Tishman Realty & Construction
Tobacco & Allied Stocks
Tobacco Product Exports
Tobacco Security Trust Co Ltd
Amer dep rcts ord regis
Amer dep recs def reg
Todd Shipyards Corp
Toledo Edison 6% preferred
7% preferred
Tonopah Mining of Nevada
Trans Lux Corp
Transwestern Oil Co
Tri-Continental warrants
Trunz Inc
Tubize Chatillon Corp
Class A
Tung-Sol Lamp Works
80c convertible preferred

U

Udylite Corp
Ulen Realization Corp
Unexcelled Manufacturing Co
Union Gas of Canada
Union Investment common
United Aircraft Products
United Chemicals common
\$3 cum & participating pfd
United Cigar-Whelan Stores
United Corp warrants
United Elastic Corp
United Gas Corp common
1st \$7 preferred non-voting
Option warrants
United Light & Power common A
Common class B
\$6 1st preferred
United Milk Products
\$3 participating preferred
United Molasses Co Ltd
Amer dep rcts ord regis
United N J RR & Canal Co
100 10% preferred
10 United Shoe Machinery common
Preferred
25 United Specialties common
U S Foil Co class B
U S Graphite common
U S International Securities
\$5 1st preferred with warrants
U S Radiator common
U S Rubber Reclaiming

United Stores common
United Wall Paper
Universal Consolidated Oil
Universal Cooler class A
Class B
Universal Insurance
Universal Pictures common
Voting trust ctfs
Universal Products Co
Utah-Idaho Sugar
Utah Power & Light \$7 preferred
Utah Radio Products
Utility Equities common
\$5.50 priority stock

V

Valspur Corp common
\$4 convertible preferred
Venezuelan Petroleum
Virginia Public Service 7% pfd
Vogt Manufacturing

W

Waco Aircraft Co
Wagner Baking voting trust ctfs ext
7% preferred
Waitt & Bond class A
Class B
Walker Knitting Co
Wayne Mfg
Wentworth Manufacturing
West Texas Utility \$6 preferred
West Va Coal & Coke
Western Air Lines Inc
Western Grocer Co
Western Maryland Ry 7% 1st pfd
Western Tablet & Stationery com
Westmoreland Coal
Westmoreland Inc
Weyenberg Shoe Mfg
Wichita River Oil Corp
Williams (R C) & Co
Williams Oil-O-Matic Heating
Wilson Products Inc
Wisconsin Power & Light 7% pfd
Wolverine Portland Cement
Woodley Petroleum
Woolworth (F W) Ltd
American deposit receipts
6% Preferred
Wright Hargreaves Ltd

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Oct. 15		Interest Period	Friday Last	Week's Range or Friday's Sale Price	Bonds Bid & Asked Sold	Range Since January 1 No.	Low High	BONDS New York Curb Exchange Week Ended Oct. 15		Interest Period	Friday Last	Week's Range or Friday's Sale Price	Bonds Bid & Asked Sold	Range Since January 1 No.	Low High
American Gas & Electric Co.—		J-J	--	103 3/4 103 3/4	9	103% 104%		N Y State Elec & Gas 3 3/4s	1964	M-N	--	111 1/2 112		111 1/2	
2 3/4s s f debts	1950	J-J	--	107 3/4 108 1/2	--	105 108%		N Y & Westchester Ltg 4s	2004	J-J	--	105 107 1/2		105 108 1/2	
3 3/4s s f debts	1960	J-J	--	110 110 1/2	--	107 1/2 110 1/2		Debenture 5s	1954	J-J	--	115%		115% 115 1/2	
3 3/4s s f debts	1970	J-J	--	105 1/4 105 1/2	92	96 106%		North Continental Utility 5 1/2s	1948	J-J	--	85 3/4 85 3/4	4	54% 85 3/4	
Amer Pow & Lt 1st 6s	2016	M-S	105 1/4	105 1/2 105 1/2	92	96 106%		Ogden Gas 1st 5s	1945	M-N	--	105 1/2 108 1/2		105% 106	
Amer Writing Paper 6s	1961	J-J	98	97 1/2 98	6	88 1/2 98 1/2		Ohio Power 1st mtge 3 3/4s	1968	A-O	--	108 108	3	107 1/2 110	
Appalachian Elec Pow 3 1/4s	1970	J-D	108 3/4	108 1/2 108 3/4	15	106% 109		1st mtge 3s	1971	A-O	--	106 107		105% 107	
Appalachian Pow deb 6s	2024	J-J	--	124 1/2 126	--	124 126%		Ohio Public Service 4s	1962	F-A	--	108 1/2 109	26	107 1/2 111 1/2	
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 1/2 108	8	107 1/2 109		Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	--	107 1/2 108 1/2		106 1/2 109	
Associated Elec 4 1/2s	1953	J-J	74 3/4	73 1/4 74 3/4	113	46% 74 3/4		Oklahoma Power & Water 5s	1948	F-A	--	102 1/2 103 1/2		100% 102 1/2	
Associated Gas & Elec Co—		M-S	23 3/4	23 3/4 23 3/4	1	14% 25%		Pacific Power & Light 5s	1955	F-A	--	103 104 1/2	3	101 1/2 105 1/2	
△Conv deb 4 1/2s	1948	J-J	23 3/4	23 24 1/2	84	13% 25%		Park Lexington 1st mtge 3s	1964	J-J	--	37 1/2 38 1/2	4	30 1/2 38 1/2	
△Conv deb 5s	1949	F-A	24	23 24 1/2	41	13% 25%		Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	106 106 1/2	42	102% 107	
△Debenture 5s	1950	A-O	24	23 1/2 24 1/2	58	12% 25%		1st 5s	1979	M-N	--	107 107 1/2		105 108 1/2	
△Conv deb 5 1/2s	1977	F-A	24	23 24	7	14 25%		Pennsylvania Water & Power 3 3/4s	1964	J-D	--	107 1/2 108		107 1/2 109 1/4	
Assoc T & T deb 5 1/2s A	1955	M-S	90	89 3/4 90 3/4	14	72% 92%		3 1/4s	1970	J-J	--	108 1/2 108 1/2	11	107 1/2 110 1/2	
Atlanta Gas Light 4 1/2s	1955	J-J	--	104 1/2 105 1/2	--	104% 108 1/4		Philadelphia Elec Power 5 1/2s	1972	F-A	--	112 1/2 113	11	111 115 1/2	
Atlantic City Elec 3 1/4s	1964	M-S	--	107 109 1/2	--	106% 109 1/2		Philadelphia Rapid Transit 6s	1962	M-S	--	105% 105 1/2	5	105 108	
Avery & Sons (B. F.)— 5s without warrants	1947	J-D	--	101 1/2 --	--	99 1/2 101 1/2		Portland Gas & Coke Co— △5s stamped extended	1950	J-J	--	100 101	3	97 1/2 101 1/2	
Bell Telephone of Canada— 1st M 5s series B	1957	J-D	--	115 3/4 115 3/4	1	114 3/4 116 1/2		Potomac Edison 5s E	1956	M-N	--	111 1/2 111 1/2		110 1/2 112	
5s series C	1960	M-N	--	120 1/2 121 1/2	--	117 1/2 121		4 1/2s series F	1961	A-O	--	112 1/2 113		111 112 1/2	
Bethlehem Steel 6s	1998	Q-F	--	150 180	--	102 1/2 106 1/2		Power Corp (Can) 4 1/2s B	1959	M-S	--	93 1/2 93 1/2	1	77 93 1/2	
Bickford's Inc 6 1/2s	1962	A-O	106	104 1/2	16	103% 106 1/2		Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	--	109 109	9	106 1/2 110	
Birmingham Electric 4 1/2s	1968	M-S	104	104 1/2	25	101% 104 1/2		Sinking fund deb 4s	1949	J-D	--	104 1/2 104 1/2	9	103 1/4 106 1/2	
Boston Edison 2 3/4s	1970	J-D	--	103 103 1/2	--	100% 100 1/2		Public Service of New Jersey— 6% perpetual certificates		M-N	152 1/2	152 1/2 153	7	138 1/2 156	
Canada Northern Power 5s	1953	M-N	99 3/4	99 3/4	17	85 1/2 99 1/2		Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	94 3/4	94 3/4 96	14	79 96	
Central Ill El & Gas 3 3/4s	1964	J-D	105 1/4	105 1/2	29	105 1/4 107 1/2		Safe Harbor Water 4 1/2s	1979	J-D	--	111 1/2 111 1/2	1	108 1/2 114	
Central Power & Light 3 3/4s	1969	F-A	105 1/2	105 1/2 105 1/2	11	105 1/2 107 1/2		San Joaquin Lt & Pwr 6s B	1952	M-S	--	127 1/2		128 131	
△Central States Electric 5s	1948	J-J	35 1/2	34 1/2 35 1/2	42	13 46		△Schulte Real Estate 6s	1951	J-D	70	70	1	70 70	
△5 1/2s	1954	M-S	34 1/2	34 1/2 35 1/2	145	13 46		Scullin Steel Inc mtge 3s	1951	A-O	--	90 1/2 90 1/2	1	85 1/2 97 1/2	
Central States P & L 5 1/2s	1953	J-J	--	100% 101	--	100% 100 1/2		Shawinigan Water & Pwr 4 1/2s	1967	A-O	104	103 1/2 104	17	100% 105 1/2	
△△Chicago Rys 5s ctfs	1927	F-A	63 3/4	60 63 3/4	170	45 1/2 63 3/4		1st 4 1/2s series D	1970	A-O	103 3/4	103 1/2 104 1/2	12	100 1/2 104 1/2	
Cincinnati St Ry 5 1/2s A	1952	A-O	--	102 102	5	100 1/2 103 1/2		Sheridan Wyoming Coal 6s	1947	J-J	--	105 1/2 105 1/2	1	103 1/2 105 1/2	
6s series B	1955	J-J	--	104 1/2 107	--	103 104 1/2		South Carolina Power 5s	1957	J-J	--	105 1/2 105 1/2	2	103 1/2 106 1/2	
Cities Service 5s	Jan 1966	M-S	99 1/2	99 1/2 99 1/2	1	89 101		Southern California Edison 3s	1965	M-S	105 1/2	105 105 1/2	32	102% 105 1/2	
Conv deb 5s	1950	J-D	96 1/2	96 1/2 96 1/2	47	84 1/2 98 1/2		Southern California Gas 3 1/4s	1970	A-O	--	108 1/2 108 1/2	18	106 1/2 109 1/2	
Debenture 5s	1958	A-O	97 1/2	97 1/2 98	108	83 1/2 98		Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	104 104 1/2	103 106 1/2	103 106 1/2	
Debenture 5s	1969	M-S	98 1/2	98 1/2 99	15	84 1/2 99		Southern Indiana Rys 4s	1951	F-A	70 1/2	70 70 1/2	32	52 53 1/2	
Cities Service P & L 5 1/2s	1952	M-N	100	99 100	95	85 100		Southwestern Gas & Elec 3 3/4s	1970	F-A	--	108 110		106 1/2 108 1/2	
5 1/2s	1949	J-D	100%	99 1/2 100%	49	86 100%		Southwestern P & L 6s	2022	M-S	--	105 105 1/2	2	96 1/2 107 1/2	
Connecticut Lt & Pr 7s A	1951	M-N	--	111 1/2 120 1/2	--	118 1/2 120 1/2		Spalding (A G) deb 5s	1989	M-N	79 1/2	79 80	50	62 80	
Consol Gas El Lt & Pr (Balt)		J-D	--	109 1/2 110 1/2	--	109 1/2 112 1/2		Standard Gas & Electric— 6s (stamped)	May 1948	A-O	86 1/2	85% 86 1/2	52	64 1/2 86 1/2	
3 1/4s series N	1971	J-D	--	107 1/2 107 1/2	2	105 106		Conv 6s stamped	May 1948	A-C	86 1/2	85% 86 1/2	62	65 1/2 86 1/2	
1st ref mtge 3s ser P	1969	J-D	--	107 1/2 107 1/2	4										

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	Jan	High	Low
Arundel Corporation	*	18%	18	18 1/4	780	16	Jan	19	Mar
Baltimore Transit Co—	100	9 1/2	9	9 1/2	374	8	Aug	12 1/2	Jan
Brager Eisenberg Inc.	1	34 1/2	34 1/2	34 1/2	6	27	Feb	35	Oct
Consol Gas Elec Lt & Pr common	65	65	65	30	57 1/2	Jan	67 1/2	Aug	
4% preferred C	100	—	106	106	10	106	Oct	106	Oct
Eastern Sugars Assoc—	Preferred v t c	1	—	40	40	20	34	Jan	40 1/2 Jun
Fidelity & Deposit Co.	20	145	143 1/2	145	85	125	Mar	145	July
Fidelity & Guar Fire Corp.	10	42 1/2	42 1/2	42 1/2	15	35 1/2	Jan	42 1/2	July
Finance Co of Amer A com	5	—	9 1/2	9 1/2	1	9 1/2	Jan	10 1/2	July
Houston Oil of Texas 6% pfd v t c	25	—	28	28	200	22 1/2	Jan	28	Sep
Maryland & Pa RR	100	2.00	2.00	2.00	25	1.75	Jan	2.25	Mar
Mt Vernon-Woodbury Mills pfd	100	—	83 1/2	83 1/2	24	77	Jan	84	Apr
New Amsterdam Casualty	2	—	28	28	143	22	Jan	28 1/2	July
U S Fidelity & Guar	50	38 1/2	38 1/2	38 1/2	496	29 1/2	Jan	39 1/2	July
Western National Bank	20	33 1/2	33 1/2	33 1/2	408	31	Jan	34	May
Bonds—									
Atlantic Coast Line Conn—									
Certificates of Indebt 5%									
Baltimore Transit Co 4s	1975	52 1/2	52 1/2	52 1/2	50,000	49	Mar	56	Jun
5s series A	1975	—	59 1/2	59 1/2	8,000	55	Mar	64 1/2	Jun

Chicago Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Adams Oil & Gas Co common	*	33	33	33 1/2	400	6	Jan	34 1/2	Sep
Aetna Ball Bearing common	1	—	13 1/2	13 1/2	150	11	Jan	13 1/2	Aug
Allied Laboratories common	*	—	17 1/2	17 1/2	50	12 1/2	Jan	18 1/2	July
Allis Chalmers Mfg Co	*	—	35 1/2	36	205	25 1/2	Jan	42 1/2	July
American Tel & Tel Co capital	100	—	155 1/2	155 1/2	754	128 1/2	Jan	158 1/2	July
Armour & Co common	5	5 3/4	5 1/2	5 5/8	750	3	Jan	6 3/8	Sept
Asbestos Manufacturing Co common	1	—	1 1/2	1 1/2	50	3 1/2	Jan	1 1/2	Mar
Athey Truss Wheel capital	4	5 1/4	5 1/2	5 1/2	450	2 1/2	Jan	7	July
Aviation Corp (Delaware)	3	3 3/8	3 3/8	3 3/8	500	3 3/8	Jan	6 1/2	May
Barlow & Seelig Manufactur common A 5	—	—	14 1/4	14 1/4	100	9 1/2	Jan	14 1/2	July
Belden Manufacturing Co common	10	16 1/4	16 1/2	16 1/2	400	13 1/2	Jan	17	Sept
Belmont Radio Corp	*	—	8 3/8	8 3/8	100	5 1/2	Jan	9 1/2	Apr
Bendix Aviation Corp common	5	—	34 1/2	35	290	33 1/2	Aug	39 1/2	Mar
Berghoff Brewing Corp	1	7 7/8	7 7/8	8	150	4 1/2	Aug	8 1/2	Aug
Binks Manufacturing Co capital	1	—	4 1/2	4 1/2	200	4	Jan	5 1/2	Apr
Bliss & Laughlin Inc common	5	—	16 1/2	16 1/2	200	13 1/2	Jan	19 1/2	July
Borg Warner Corp common	5	—	33 1/2	33 1/2	235	26 1/2	Jan	38 1/2	July
Brown Fence & Wire common	1	—	3 3/4	3 3/4	900	1 1/2	Jan	4	July
Bruce Co (E L) common	5	—	18 1/2	19	100	12 1/2	Jan	19	Oct
Butler Brothers	10	—	9	9	510	5 1/2	Jan	10 1/2	July
5% convertible preferred	30	—	28 1/2	28 1/2	400	20 1/2	Jan	29	July
Central Illinois Pub Serv \$6 pfd	*	87 1/4	87 1/4	88 1/2	100	69 1/4	Jan	92	Aug
Central Illinois Securities Corp— Common	1	—	3 1/2	3 1/2	150	1 1/2	Jan	1 1/2	Mar
Central & South West Util com	50e	—	1/2	1/2	460	1/2	Jan	1 1/4	May
Prior lien preferred	*	109	108	109	70	92 1/2	Jan	112 1/2	Oct
Preferred	*	—	54 1/2	54 1/2	90	26	Jan	61	July
Central States Power & Light pref	7 3/4	—	7 1/2	8	240	3 1/4	Apr	9 1/2	May
Cherry Burrell Corp common	5	—	12 1/2	12 1/2	150	9 1/2	Jan	14	Aug
Chicago Corp common	1	5 1/2	5 1/2	6	7,550	2	Jan	6 1/4	Oct
Convertible preferred	49	48 1/2	49 1/2	49 1/2	900	38 1/4	Jan	49 1/4	Oct
Chicago Towel Co conv pref	*	111 1/2	112	112	30	104	Jan	112	Oct
Common capital	*	—	50	50	70	42	Mar	55	Jun
Chicago Yellow Cab capital	*	—	13 1/2	13 1/2	10	11 1/2	Jan	15 1/2	Apr
Chrysler Corp common	5	78 3/4	77 1/2	78 3/4	422	67 1/2	Jan	85	July
Cities Service Co. common	10	14	13 1/2	14	200	3 1/2	Jan	18	May
Club Aluminum Utensil Co common	*	3	3	3 1/2	250	1 1/2	Feb	3 1/2	Sep
Coleman Lamp & Stove common	42	42	42	42	10	36 1/2	Mar	42	Oct
Commonwealth Edison common	25	25 3/4	25 3/4	26 1/4	3,450	21 1/4	Jan	27	July
Consolidated Biscuit common	1	4 1/2	4 1/2	4 1/2	200	2 1/2	Jan	5 1/4	May
Consumers Co— V t c pref pt shares	50	17	16 1/4	17	130	10 1/2	Jan	20 1/2	Sep
Container Corp of America common	20	—	21	21 1/2	103	16 1/4	Jan	23 1/2	July
Crane Co common	25	20	19 1/2	20	305	14 1/2	Jan	22 1/2	July
Cudahy Packing Co 7% cum pfd	100	97	96 1/2	97 1/2	130	83	Jan	100 1/2	Aug
Common	30	—	21	21	25	10 1/2	Jan	22 1/2	Sep
Cunningham Drug Stores	2 1/2	20	20	20	50	17	Feb	23 1/2	July
Decker (Alf) & Cohn Inc— Common	10	6 1/2	6	6 1/2	150	2 1/2	Jan	6 1/2	Oct
Preferred	100	81	75	81	80	42	Jan	81	Oct
Deere & Co common	*	—	36 1/2	36 1/2	100	26 1/2	Jan	42 1/2	July
Dodge Manufacturing Corp common	*	—	12 3/4	12 3/4	100	10	Jan	13 1/4	Apr
Domestic Industries Inc class A	1	6	5 3/4	6 1/2	3,200	1 1/2	Jan	6 1/2	May
Electric Household Util Corp	5	7 1/2	7 1/2	8	400	3 1/2	Jan	8 1/2	July
Eigin National Watch Co	15	29	29	29 1/2	150	23	Jan	31	Sep
Eversharp Inc common	1	15 1/2	15 1/2	16	450	6 1/2	Feb	17 1/2	May
Four-Wheel Drive Auto	10	—	11 1/2	11 1/2	100	6 1/2	Jan	14 1/2	July
Fox (Peter) Brewing common	5	36	36	36	250	15</			

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Nachman Springfilled common	*	15 1/4	15 1/4 15 1/4	50	10 1/2 Jan	15 1/4 Sep
National Cylinder Gas common	1	—	12 1/4 12 1/4	20	9 1/2 Jan	14 1/2 May
National Pressure Cooker common	*	—	11 11	50	4 1/2 Jan	11 Oct
National Standard common	100	35 5/8	34 34 1/2	150	26 1/2 Jan	38 July
North American Car common	20	18	17 1/4 18	550	8 1/2 Jan	19 1/2 Sep
Northwest Airlines Inc common	*	—	18 18 3/8	55	14 1/2 Apr	23 1/2 July
Northwest Bancorp common	*	15 3/4	15 3/4 16	350	10 1/4 Jan	16 Oct
North West Utilities 7% preferred	100	—	21 21 1/2	30	9 Jan	22 1/2 July
Omnibus Corp common	6	6 5/8	6 5/8 6 5/8	505	4 1/2 Jan	8 1/2 May
Peabody Coal Co common B 6% preferred	5	—	3 3/8 3 3/8	1,650	2 1/2 Feb	5 Jun
Pennsylvania Gas & Electric com A	100	80	80 80	20	70 1/2 Feb	86 1/2 Jun
Pennsylvania RR capital	50	27 1/2	26 1/2 27 1/2	720	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	—	57 57 3/8	206	46 1/4 Jan	61 1/2 July
Poor & Co class B	*	—	8 3/4 8 3/4	50	4 1/4 Jan	12 1/2 Jun
Potter Co (The) common	1	—	2 2	100	7 1/2 Jan	23 1/4 May
Quaker Oats Co common	*	—	81 1/2 83 1/2	210	70 Jan	92 Mar
Rath Packing common	10	—	10 3/4 10 3/4	50	34 1/2 Apr	40 Jan
Raytheon Manufacturing Co com 6% preferred	50c	5	3 1/4 3 1/4	200	2 1/2 Jan	14 1/2 July
Sangamo Electric Co common	*	24	22 1/2 24	200	19 Jan	24 Oct
Sears-Roebuck & Co capital	*	—	82 5/8 83 5/8	734	59 1/2 Jan	90 1/2 Sep
Serrick Corp class B common	1	3 3/8	3 1/4 3 3/8	100	3 Mar	4 1/2 Jan
Signode Steel Strap Common	*	—	14 1/2 14 1/2	100	9 1/2 Jan	17 1/2 Jun
Sinclair Oil Corp	*	11 1/2	x 11 1/2 11 1/2	696	10 Jun	13 1/2 Jul
South Bend Lathe Works capital	5	22 1/4	22 1/4 22 1/4	250	20 July	27 1/2 Apr
Southwestern Light & Power pfd	*	—	101 1/2 101 1/2	20	83 Feb	101 1/2 Oct
Spiegel Inc. common	2	—	6 1/2 7 1/2	720	3 Jan	8 1/2 Sep
Standard Dredge common	1	2	2 2 1/2	650	1 1/2 Jan	3 July
Standard Oil of Indiana capital	25	—	34 35 1/2	505	28 1/2 Jan	38 1/2 Jul
Stewart Warner Corp common	5	—	11 1/4 11 1/4	236	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	16 1/4	16 1/4 16 1/4	750	14 1/2 Jan	18 1/4 Mar
Swift & Co capital	25	26 1/4	26 1/4 26 1/4	2,238	22 1/2 Jan	27 1/4 July
Swift International capital	15	31 1/2	30 3/4 31 1/2	870	29 Jan	35 1/2 Apr
Texas Corp capital	25	—	48 1/2 48 1/2	90	42 Jan	53 1/2 Jul
Trane Co (The) common	25	13	13 13	50	8 Jan	14 1/2 Sep
Transcontinental & West Air Lines	5	—	20 20 3/8	100	15 1/2 Jan	25 1/4 Jul
Union Carbide & Carbon capital	*	—	81 81 1/2	362	79 1/2 Jan	86 1/2 Jun
United Air Lines Transp capital	5	—	25 1/2 26 1/2	119	16 1/2 Jan	32 1/2 Jul
U S Gypsum Co common	20	73	73 73 1/2	170	59 1/2 Jan	74 1/2 Sep
U S Steel common 7% cumulative preferred	100	52 1/2	51 1/2 52 1/2	810	47 1/2 Jan	59 1/2 Jul
Utah Radio Products common	1	4	4 4	1,300	72 Jan	125 1/2 Jul
Walgreen Co common	*	27	27 27 1/2	522	20 1/2 Jan	28 July
Western Union Tel common	100	41 1/2	39 1/2 41 1/2	200	26 1/2 Jan	41 1/2 Oct
Westinghouse Elec & Mfg common	50	95 5/8	93 1/2 95 5/8	120	80 1/2 Jan	98 1/2 Jul
Wieboldt Stores Inc common	*	—	11 1/4 12	300	5 1/2 Jan	12 Sep
Williams' Oil-O-Matic common	*	—	3 1/2 3 1/2	200	1 1/2 Feb	4 1/2 Mar
Wisconsin Bankshares common	*	—	8 3/8 8 3/8	200	5 1/2 Jan	8 1/2 Oct
Woodall Industries common	2	4 1/2	4 1/2 4 1/2	100	3 1/4 Jan	6 1/4 Apr
Wrigley (Wm Jr) Co capital	*	—	68 3/8 69 5/8	193	58 1/2 Jan	70 1/4 Sep
Zenith Radio Corp common	*	—	31 1/2 31 1/2	65	19 1/2 Jan	37 1/2 Jul
Unlisted Stocks						
American Radiator & St San com	*	—	9 9 1/2	515	6 1/2 Jan	11 1/2 Jun
Anaconda Copper Mining	50	—	25 1/4 25 3/4	374	24 1/2 Jan	31 1/4 Apr
Atchison Topeka & Santa Fe com	100	—	59 59 1/2	60	45 1/2 Jan	65 Jul
Bethlehem Steel Corp common	*	—	57 1/2 58 1/4	258	56 Jan	69 Apr
Curtiss-Wright	1	7 1/2	7 7 1/2	304	6 1/2 Jan	9 1/2 May
General Electric Co	*	—	36 1/2 36 1/2	965	30 1/2 Jan	39 1/2 Jul
Interlake Iron Corp common	*	—	7 1/2 7 1/2	100	6 Jan	9 1/2 Apr
Martin (Glenn L) Co common	1	—	17 1/2 17 1/2	200	16 1/4 Aug	24 May
Nash-Kelvinator Corp	5	—	11 1/4 11 1/4	800	6 1/2 Jan	15 Jun
New York Central RR capital	*	18 1/4	17 1/4 18 1/4	625	10 1/2 Jan	20 May
Paramount Pictures common	*	—	23 3/4 24 1/2	500	15 1/2 Jan	30 July
Pullman Inc capital	*	—	33 1/2 34 1/2	168	26 1/2 Jan	40 July
Pure Oil Co (The) common	*	—	15 1/2 16 1/4	525	9 1/2 Jan	19 1/4 May
Radio Corp of America common	*	—	9 3/8 9 3/8	1,150	5 Jan	12 1/4 May
Republic Steel Corp common	*	—	16 1/4 17 1/4	240	14 Jan	20 July
Standard Brands— New common	27	26 3/8	27 27	606	24 1/2 Sep	28 1/2 Sep
Standard Oil of New Jersey capital	25	—	56 3/8 57	235	46 1/2 Jan	60 1/2 Sep
Studebaker Corp common	1	—	11 1/2 11 1/2	195	5 1/2 Jan	13 1/2 Jun
U. S. Rubber Co common	10	—	41 1/2 43 1/2	265	25 1/2 Jan	46 1/2 Sep

Cincinnati Stock Exchange

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					Low	High
American Laundry Machin	20	—	25 3/4 25 3/4	13	20 1/4 Jan	28 1/4 Jul
Baldwin Locomotive Works	8	—	9 9	15	6 Sep	9 Oct
Champion Paper & Fibre	*	—	20 1/2 20 1/2	10	17 1/2 Jan	23 1/2 Jul
Churngold	*	—	10 10	30	5 Jan	11 July
Cincinnati Ball Crank	5	—	3 1/2 3 1/2	100	2 1/2 Feb	4 1/4 Jul
Cincinnati Gas & Electric preferred	100	100	99 100	28	81 1/2 Jan	100 1/4 Sep
C N O & T P	20	99	99 99	70	84 Feb	101 Aug
Cincinnati Street	50	7 1/2	7 1/2 8	304	7 1/2 Jun	9 Jun
Cincinnati Telephone	50	72	72 72	80	60 Jan	74 1/2 Jul
Cincinnati Union Stock Yards	*	9	9 9	519	7 1/2 Jan	9 1/2 Jun
Cohen (Dan)	*	—	17 1/2 17 1/2	20	8 Jun	8 3/4 Sep
Dow Drug	*	—	4 1/4 4 1/4	75	2 1/2 Jan	4 1/4 Oct
Eagle-Picher	10	11 1/2	11 1/2 11 1/2	45	7 1/2 Jan	13 1/2 May
Formica Insulation	*	—	30 1/2 30 1/2	50	16 1/2 Jan	35 Jan
Hatfield	*	—	1 1/2 1 1/2	3	1 1/2 Jun	2 1/2 Jun
Prior preferred	12	10	10 10	138	7 1/2 Jun	10 Oct
Hobart class A	*	40	29 1/2 40	50	37 Jan	43 July
Kroger	*	31 1/2	31 32	473	24 1/2 Feb	32 1/2 May
Meteor	*	—	3 1/2 3 1/2	5	3 Jan	6 Aug
Procter & Gamble	*	—	55 1/2 56 1/2	241	48 1/2 Jan	58 Sep
Randall class B	*	—	3 1/2 3 1/2	180	23 1/2 Jan	4 Mar
Rapid	*	8	8 8	118	23 1/2 Jan	8 Jun
U. S. Playing Card	10	—	39 1/2 40 1/2	56	30 1/2 Jan	42 1/2 Jul
U. S. Printing	*	8	7 1/2 8			

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Shares	Low
Aircraft Accessories, Inc.	50c	--	2 1/2 - 2 1/2	525	1.80 Feb	4 1/4 May
Bandini Petroleum Company	1	5	5 - 5 1/2	1,700	3 1/2 Jan	5 1/2 Oct
Barnhart-Morrow Consolidated	1	50c	43c - 50c	9,200	10c Jan	50c Oct
Blue Diamond Corp.	2	1.80	1.80 - 1.90	800	1.35 Jan	2.00 Mar
Boila Chica Oil common	1	1.50	1.45 - 1.50	1,500	75c Jan	2.05 Jun
Broadway Department Store Inc com	*	--	13 - 13 1/2	825	7 1/2 Jan	14 July
Byron Jackson Co.	*	--	19 1/2 - 19 1/2	150	16 1/2 Jan	24 1/4 May
Central Investment Corp.	100	--	50 - 50	100	19 Jan	53 1/2 Sep
Chrysler Corp.	5	--	87 1/2 - 87 1/2	55	68 1/2 Jan	81 Sep
Consolidated Steel Corp.	*	9 3/4	8 3/4 - 9 3/4	2,461	6 1/2 Jan	10 1/2 May
Preferred	20 1/2	20 1/2	20 1/2 - 20 1/2	290	19 1/2 Aug	22 1/2 Jan
Creameries of America	1	--	7 1/2 - 7 1/2	691	3 1/2 Jan	8 Sep
Douglas Aircraft Co.	*	--	60 1/2 - 60 1/2	84	61 1/2 Oct	66 1/2 July
Electrical Products Corp.	4	--	11 1/4 - 11 1/4	110	7 1/2 Jan	12 Oct
Exeter Oil Co Ltd class A	1	--	35 - 35	200	20 Jan	50 May
General Motors Corp common	10	--	50% - 51%	713	44 1/2 Jan	55 1/2 July
Goodyear Tire & Rubber Co.	*	a37 3/4	37 - 37 1/2	111	26 1/2 Jan	41 July
Hancock Oil Co common A	*	48	46 1/2 - 48	467	34 Jan	48 Oct
Holly Development Co	1	75c	75c - 75c	1,000	57 1/2 Jan	85c May
Hudson Motor Car Co.	*	--	7 1/2 - 7 1/2	100	4 1/2 Jan	10 1/2 July
Hupp Motor Corp.	1	--	1 1/2 - 1 1/2	100	1 1/2 Jan	2 1/2 May
Intercoast Petroleum Corp.	10c	35c	35c - 35c	500	14c Jan	46c July
Lane-Wells Co.	1	10 1/4	10 1/4 - 10 1/4	150	6 1/2 Jan	11 1/2 Jun
Lincoln Petroleum Co.	10c	33c	33c - 33c	1,000	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	a16 1/2	16 1/2 - 17	134	16 1/2 Aug	24 1/2 Mar
Los Angeles Investment Co.	10	--	13 1/4 - 13 1/4	381	8 Jan	13 1/4 Sep
Menasco Mfg Co.	1	1.05	1.05 - 1.10	1,520	97 1/2 Jan	1.80 May
Occidental Petroleum Corp.	1	29c	29c - 29c	500	9c Jan	36c May
Oceanic Oil Co.	*	--	47c - 47c	420	35c Jan	60c May
Pacific Gas & Electric common	25	--	28% - 28%	450	23 1/2 Jan	30 1/4 Sep
6 1/2 1st preferred	25	--	35% - 35%	370	30 1/2 Jan	36 1/2 Aug
5 1/2 1st preferred	25	--	a32% - 32%	10	29 Mar	32 1/2 Aug
Pacific Lighting Corp common	*	--	41% - 41%	280	34 1/2 Jan	44 1/2 July
Puget Sound Pulp & Timber Co.	a12 1/2	12 1/2	12 1/2 - 12 1/2	55	7 Jan	11 1/2 Mar
Republic Petroleum Co common	1	5 1/2	5 1/2 - 5 1/2	1,213	2.10 Jan	6 1/2 Jun
Richfield Oil Corp common	*	--	a9% - 10%	50	7 1/2 Jan	11 1/2 July
Ryan Aeronautical Co.	1	3 1/2	3 1/2 - 3 1/2	1,375	3 1/2 Jan	5 1/2 Mar
Safeway Stores Inc.	*	--	a42 1/2 - 42 1/2	18	35 1/2 Jan	46 1/2 July
Shell Union Oil Corp.	15	a23	23 - 23 1/2	38	17 1/2 Jan	27 Jun
Signal Oil & Gas Co class A	*	--	38 1/2 - 38 1/2	300	22 Jan	39 1/2 Oct
Sinclair Oil Corporation	*	--	11 1/2 - 11 1/2	166	7 1/2 Jan	13 July
Solar Aircraft Co.	1	--	31 1/2 - 31 1/2	170	2 1/2 Jan	4 1/2 July
Southern Calif Edison Co Ltd.	25	--	23% - 23%	1,268	21 1/2 Jan	25 1/2 July
6 1/2 preferred class B	25	--	32% - 32%	810	30 Jan	32 1/2 Aug
5 1/2 preferred C	25	--	31 1/2 - 31 1/2	595	28 1/2 Feb	32 Sep
Southern Calif Gas Co 6% pfd A	25	--	35% - 35%	214	32 1/2 Mar	37 Sep
Southern Pacific Co.	*	26 1/2	25 1/2 - 26 1/2	690	16 Jan	30 1/2 May
Standard Oil Co of California	*	37 3/4	37 3/4 - 37 3/4	528	28 1/2 Jan	39 1/2 May
Transamerica Corp.	2	--	8 1/2 - 8 1/2	800	6 1/2 Jan	10 May
Transcontinental & Western Air Inc	5	a20 1/2	20% - 20%	42	19 1/2 Mar	24 1/2 July
Union Oil of California	25	a20	20 - 20 1/2	288	15 1/2 Jan	22 1/2 Julv
Western Air Lines Inc.	1	--	a8 1/2 - 8 1/2	50	6 Jan	10 May
Mining Stocks—						
Alaska Juneau Gold Mining Co.	10	--	a6 1/2 - 6 1/2	25	3 1/2 Jan	7 Oct
Black Mammoth Cons Mining Co.	10c	--	6c - 6c	1,000	2c Feb	7c Sep
Zenda Gold Mining Co.	25c	--	3c - 3c	1,000	3c Apr	4c July
Unlisted Stocks—						
Amer Rad & Std Sani Corp.	*	--	a9% - 9%	50	6 1/2 Jan	11 1/2 Jun
American Smelting & Refining Co.	*	--	39% - 39%	275	39 1/2 Aug	43 1/2 July
American Tel & Tel Co.	100	--	155 1/2 - 155 1/2	621	13 1/2 Feb	156 1/2 July
American Viscose Corp.	14	--	a44 1/2 - 44 1/2	20	32 1/2 Jan	34 1/2 Jan
Anaconda Copper Mining Co.	50	a25 1/2	25% - 25%	90	24 1/2 Jan	31 1/2 Jan
Armour & Co (Ill.)	5	--	5 1/2 - 5 1/2	200	3 1/2 Jan	5 July
Atchison, Topeka & Santa Fe Ry.	100	--	a59% - 59%	20	48 Jan	64 1/2 July
Atlantic Refining Co.	25	--	a25 1/2 - 25 1/2	80	21 1/2 Feb	27 Jun
Aviation Corp.	3	--	a37% - 37%	25	3 1/2 Jan	6 1/2 Apr
Baldwin Locomotive Works v t c	13	16 1/2	16 1/2 - 16 1/2	150	12 1/2 Feb	19 1/2 May
Barnsdall Oil Co.	5	--	a16 1/2 - 16 1/2	25	13 Jan	19 July
Bendix Aviation Corp.	5	--	a34% - 34%	100	35 1/2 July	38 1/2 Aug
Bethlehem Steel Corp.	*	a59 1/2	57% - 59%	17	58 Sep	69 July
Boeing Airplane Co.	5	a15 1/2	14% - 15%	119	15 1/2 Sep	15 1/2 Sep
Borden Co.	15	--	29 1/2 - 29 1/2	150	28 1/2 Aug	29 1/2 Sep
Borg-Warner Corp.	5	--	a33 1/2 - 33 1/2	75	29 1/2 Feb	33 1/2 May
Canadian Pacific Ry Co.	25	--	a87% - 87%	50	67 Jan	11 1/2 May
Commonwealth & Southern Corp.	*	--	5% - 5%	1,800	3 1/2 Jan	1 1/2 May
Consol Vultee Aircraft Corp.	1	13 1/4	13 1/4 - 13 1/4	150	1 1/4 Oct	20 1/2 Apr
Continental Oil Co (Del.)	5	--	a31 1/2 - 31 1/2	10	29 1/2 Feb	37 July
Crown Zellerbach Corp.	5	--	a16 - 16	20	15 1/2 Sep	15 1/2 Aug
Curtiss-Wright Corp. Class A	1	--	a7 - 7	10	7 Jan	9 1/2 Apr
General Electric Co.	*	--	36 1/2 - 36 1/2	403	31 1/2 Jan	39 July
General Foods Corp.	*	a41 1/2	40% - 41%	340	35 1/2 Jan	41 Jun
Graham-Paige Motors Corp.	1	--	1 1/2 - 1 1/2	500	1 Feb	2 1/2 May
International Nickel Co of Canada	*	--	a29% - 30%	80	30 1/2 Oct	36 Mar
International Tel & Tel Corp.	*	--	a13 1/2 - 13%	20	6 1/2 Jan	16 1/2 Mar
Kennecott Copper Corp.	*	31	31 - 31	325	30 Jan	35 Apr
Libby, McNeill & Libby	7	a7	a7 - a7	25	5 1/2 Jan	8 1/2 Jun
Montgomery Ward & Co Inc.	*	43 3/4	43 3/4 - 43 3/4	205	36 1/2 Feb	48 1/2 July
New York Central RR.	18	18	18 - 18	310	10 1/2 Jan	20 1/2 Apr
North American Aviation, Inc.	1	--	10 - 10	110	9 1/2 Jan	14 Apr
North American Co.	16 1/2	16 1/2	16 1/2 - 16 1/2	250	10 1/2 Jan	18 1/2 July
Ohio Oil Company	*	--	a17 1/2 - 17 1/2	100	12 Jan	21 July
Packard Motor Car Co.	*	--	3% - 3%	160	2 1/2 Jan	5 May
Pennsylvania Railroad Co.	50	--	a26 1/2 - 27	97	24 Jan	31 1/2 Apr
Phelps Dodge Corporation	25	22 1/2	22% - 22%	275	23 Aug	23 1/2 Aug
Pullman Incorporated	*	35 1/2	34 - 35 1/2	340	33 1/2 Aug	35 1/2 Oct
Pure Oil Co.	*	--	16 - 16	200	12 1/2 Jun	19 1/2 July
Radio Corp of America	*	--	9 1/2 - 10	300	5 Jan	12 1/2 May
Republic Steel Corp.	*	--	17 - 17	162	14 1/2 Jan	20 1/2 July
Sears, Roebuck & Co.	*	--	a82% - 82%	27	59 1/2 Jan	86 Sep
Socony-Vacuum Oil Co.	15	--	13 - 13	160	10 1/2 Jan	15 July
Southern Ry Co.	*	a22 1/2	a22 1/2 - a22 1/2	30	16 1/2 Jan	29

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Agnew-Surpass Shoe common	*	13	13	50	11½ Jan	14	Feb		
Algoa Steel common	*	10½	10	10½	425	8½ Feb	11 July		
Preferred	100	88	88	165	82 Jan	90	Sep		
Aluminum Ltd common	*	105½	105½	106	107	104 Sep	133 May		
Aluminum Co of Canada pfd	50	101¾	101½	101¾	70	100½ Feb	103½ Feb		
Asbestos Corp	*	24½	25	110	21½ Jan	25½ July			
Associated Breweries common	*	20½	20½	150	15 Jan	21 Sep			
Bathurst Power & Paper class A	*	13½	13½	13½	740	12½ Mar	15½ Feb		
Bell Telephone Co of Canada	100	156	154½	156	229	141 Jan	158½ Sep		
Brazilian T L & P	*	26	25½	26½	2,278	14½ Jan	28½ Sep		
British Columbia Power Class A	*	26	26	27	495	23½ Jan	29 July		
Class B	*	3½	3½	3½	470	2 Jan	5½ May		
Brick Silk Mills	*	8	8	8½	800	5½ Jan	9 Jun		
Building Products class A	*	17	17	130	13 Mar	17 Sep			
Canada Cement common	*	8½	8	8½	1,130	4½ Jan	8½ Sep		
Preferred	100	105	104½	106	9	92 Jan	106½ Aug		
Canada Forgings class A	*	20	21	100	20 Feb	26½ July			
Canada Northern Power	*	9	9	150	5½ Apr	12 July			
Canada Steamship common	*	11¾	11¾	12	2,425	9 Jan	14½ May		
5% preferred	50	35½	35½	30	31½ Jan	38 May			
Canadian Breweries common	*	5¾	5½	5½	1,715	145 Jan	6½ Oct		
Preferred	*	41½	41½	42	15	27½ Jan	42 Sep		
Canadian Bronze common	*	32	32	32½	150	32 Feb	34 Feb		
Preferred	100	107	107	107	12	106 Jan	108 Jun		
Canadian Car & Foundry common	*	8½	9	695	7½ Jan	12 July			
New Preferred	25	25½	25½	25½	615	25½ Oct	27½ Oct		
Canadian Celanese common	*	38	38	38	70	27 Jan	39½ Sep		
Canadian Converters	100	30	30	55	17½ Jan	33 May			
Canadian Ind Alcohol Class B	*	5½	5½	5½	55	3½ Jan	5½ Jun		
Canadian Locomotive	*	20	20	50	12 Jan	26 Jun			
Canadian Pacific Railway	25	16½	16½	10½	4,676	7½ Feb	12½ May		
Cockshutt Plow	*	12½	12½	60	9½ Jan	13½ Jun			
Consolidated Mining & Smelting	5	41¾	41½	41¾	327	37½ Jan	46 July		
Consumers Glass	*	29	28½	29	280	27½ Mar	29 July		
Dominion Bridge	*	25	25	25	746	24½ Jan	31½ July		
Dominion Coal preferred	25	13	13	215	11½ Jan	16½ Jun			
Dominion Steel & Coal B	25	8½	8½	345	8½ Jan	11 July			
Dominion Tar & Chemical common	*	8½	8½	9½	125	6 Mar	9½ July		
Uominion Textile common	*	75	75	75	90	75 Oct	81 Mar		
Dryden Paper	*	8	8	8	510	5½ Feb	8½ July		
Electrolux Corp	1	8½	8½	8½	155	5½ Jan	10 July		
Enamel & Heating Prod	*	5½	5½	5½	25	3 Jan	7 Jun		
Famous Players Canadian Corp	*	25	25	25	21	Mar	25½ Aug		
Gatineau common	*	9	9	35	7½ Jan	11½ July			
5% preferred	100	90	90	25	79 Jan	94 Sep			
General Steel Wares common	*	13	12¾	13	500	8 Jan	14½ Sep		
Preferred	100	109½	109½	109½	28	94 Jan	109½ Aug		
Gurd (Charles) common	*	7¾	7¾	75	75	4½ Jan	8 Aug		
Gypsum, Lime & Alabastine	*	7	7	7	75	5 Jan	7½ Jun		
Hamilton Bridge	*	6½	6½	6½	225	4½ Jan	8 Jun		
Hollinger Gold Mines	5	11½	11½	85	8½ Jan	12½ Aug			
Holt, Renfrew preferred	100	90	90	25	90 Oct	93 May			
Howard Smith Paper common	*	14½	14½	14½	561	12 Jan	16½ July		
Preferred	100	107	107	45	98½ Jan	107 Oct			
Hudson Bay Mining	*	32½	32½	32½	485	27 Feb	32½ Aug		
Imperial Oil Ltd	*	16½	16½	16½	2,126	12 Jan	17½ July		
Imperial Tobacco of Can common	5	12	12	963	10½ Mar	12½ Jan			
Preferred	£1	6½	6½	100	7 Jan	7½ May			
Industrial Acceptance common	*	22½	22½	22½	100	13 Jan	22½ Oct		
International Nickel of Canada com	*	33½	33½	34½	.607	33 Jan	39½ Mar		
International Petroleum Co Ltd	*	22½	22½	22½	635	17 Jan	24 July		
International Power common	*	13	13	105	6 Jan	15 Jun			
Preferred	100	108½	108½	108½	15	98 Jan	110 Jan		
Lake of the Woods common	*	25½	25½	25	420	19 Jan	26½ Jun		
Lang & Sons Ltd (John A)	*	14½	14½	14½	75	14 Jan	16 Aug		
Laura Secord Candy	3	13½	13½	13½	100	9½ Jan	13½ Oct		
Massey-Harris	*	8½	8½	9	940	5½ Jan	10 July		
McColl-Frontenac Oil	*	8½	8½	9	175	6½ Jan	9½ July		
Mitchell (Robert)	100	18½	18½	18½	125	18½ Oct	19 Sep		
Mont Light Heat & Power Cons	*	20½	20½	21½	22,056	19½ Oct	27½ Jun		
Montreal Tramways	100	24	25	145	22 Feb	33½ Apr			
Murphy Paint Co common	*	12	12	100	11 Apr	12½ July			
National Breweries common	*	34½	34	34½	583	26 Jan	36 Sep		
National Steel Car Corp	*	58	58	180	38 Jan	62½ Aug			
New common	*	15	15	10	14½ Oct	15 Sep			
Niagara Wire Weaving	*	16½	16½	16½	50	15 Feb	18 Jun		
Noranda Mines Ltd	*	51	50½	51½	775	40 Jan	52 Aug		
Ogilvie Flour Mills common	*	22	22	23	350	22 Oct	25½ Feb		
Ottawa L H & Pr common	100	8	8	8½	175	6½ Jan	8½ May		
Penmans Ltd common	*	53	53	190	43½ Feb	53 Sep			
Power Corp of Canada	*	7½	7½	8	275	6 Jan	10½ July		
Price Bros & Co Ltd common	*	17½	17½	18	845	9½ Jan	19½ Jul		
5% preferred	100	82	82	62	Jan	83 July			
Quebec Power	*	14½	14	14½	280	14 Jan	16 Jun		
St. Lawrence Corp common	*	3	3	3½	900	1.75 Jan	4 July		
Class A preferred	50	14½	14½	15	135	11½ Feb	18½ July		
St. Lawrence Flour Mills common	*	31½	31½	32	75	24 Feb	35 Sep		
St. Lawrence Paper preferred	100	43¾	43¾	44	75	32½ Feb	47 July		
Shawinigan Water & Power	*	15¾	14¾	16½	4,056	14¾ Oct	19½ Jun		
Sherwin Williams of Canada common	*	15	15	120	13½ Mar	16½ July			
Preferred	100	125½	125½	125½	30	114 Feb	127 Sep		
Southern Canada Power	*	11	11	11	305	10½ Mar	11¾ Jun		
Steel Co. of Canada common	*	67	67	67	83	59½ Jan	72 Apr		
Preferred	25	75	75	42	66½ Jan	76 Apr			
United Steel Corp	*	4½	4½	4½	360	4½ Jan	6 Apr		
Viau Biscuit common	*	5½	5½	50	3 Feb	6½ Sep			
Wabasso Cotton	*	56	56</						

CANADIAN LISTED MARKETS

STOCKS—										STOCKS—									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1									
Par		Low	High	Low	High	Par		Low	High	Low	High								
Beattie Gold Mines Ltd.	1	1.60	1.50	1.60	12,965	70c Apr	1.87	Sept	Howey Gold Mines	1	26½c	26c	27c	4,415	17½c Jan	31c	Sep		
Beatty Bros class A	*	24	23½	24	155	15 Feb	24	Oct	Hudson Bay Mining & Smelting	*	32½c	32½c	32½c	1,545	26½c Jan	32½c	Mar		
Class B	*	11	11	11	50	10 Jun	14	Oct	Hunts Ltd class A	*	15	15	15	10	7½c Jan	16½c	Mar		
Bell Telephone of Canada	100	156½	155	157½	250	140% Jan	160	Sep	Class B	*	13½c	13½c	13½c	15	7 Jan	14 Oct			
Bertram & Sons	5	—	9	9	25	6½c Jan	10	Mar	Imperial Bank of Canada	100	—	178	178	2	157 Jan	185 Sep			
Bidgood Kirkland Gold	1	33c	33c	37½c	32,917	9½c Jan	63c	Aug	Imperial Oil	*	16½c	16	16½c	2,203	11½c Jan	17½c	July		
Biltmore Hats Ltd.	*	—	8½	8½	40	6½c Jan	9	Aug	Imperial Tobacco ordinary	5	12	11½c	12	85	10 Mar	12½c Feb			
Blue Ribbon Corp Ltd common	*	—	8	8	160	4½c Feb	8½c	Oct	Preferred	*	—	7	7	100	6½c Jun	7½c Apr			
Bobo Mines Ltd.	1	9c	8½c	10c	7,211	8c Jan	12c	Mar	Imperial Varnish & Color common	*	—	10	10	100	8 Apr	10 Oct			
Bonetal Gold Mines	1	—	16½c	18c	2,000	9½c Jan	24c	Aug	Inspiration Mining & Develop	1	59c	55c	60c	1,300	26c Mar	66c Sep			
Brairone Mines, Ltd.	*	10½	10½	11c	740	7½c Jan	11½c	Sep	International Metal common A	*	16½c	15½c	16½c	790	10½c Jan	17 July			
brazilian Traction Light & Pwr com.	*	26	25½	27	1,591	14½c Jan	28½c	Jun	"A" preferred	100	—	98	98	25	90 Jan	100 July			
British American Oil	*	22	22	22½	752	17½c Jan	22½c	Jun	International Milling preferred	100	115½c	114½c	115½c	80	112½c Jan	116 Jun			
British Columbia Packers Ltd.	*	—	23½	23½	50	17½c Apr	26	July	International Nickel common	*	33½c	33	34	1,650	33 Jan	39½c Apr			
British Columbia Power class A	*	—	26	27½	233	23½c Feb	29	July	International Petroleum	*	22½c	22½c	23½c	1,064	17 Jan	24 July			
Class B	*	—	4	4	75	2½c Jan	5½c May												
British Dominion Oil	*	70c	66c	75c	35,275	19½c Jan	75c	Oct											
Broulan Porcupine Mines, Ltd.	1	66c	66c	68c	3,700	46c Mar	73½c Sep												
Brown Oil Corp.	*	9c	8½c	9c	14,000	4¾c Jan	13c	Feb											
Buffalo Ankerite Gold Mines	*	—	3.05	3.25	1,500	1.60 Jan	4.00	July											
Buffalo Canadian Gold Mines	*	7½c	6½c	8c	8,500	3½c Jan	9½c Sep												
Building Products Ltd.	*	16½c	16½c	17	265	13 Mar	17 Aug												
Bunker Hill Extension Mines	*	3c	3c	3c	1,000	1½c Jan	4c	Sep											
Burlington Steel Co common	*	—	10	10	355	9½c Feb	11½c July												
Calgary & Edmonton Corp Ltd	*	2.35	2.20	2.60	38,200	1.15 Jan	2.60	Oct											
Calmont Oils Ltd.	1	—	27c	30c	4,100	2½c Jan	35c	Jun											
Camp Bird Mines	1	—	6½c	6½c	500	5c Sep	8½c May												
Canada Bread Co Ltd common	*	7	7	7½c	350	3 Feb	7½c Oct												
Class A	100	109½	109½	110	90	102	Jun	110 Oct											
Canada Cement common	*	8	8	8½c	325	4½c Jan	9 Sep												
Preferred	100	105	105	105	6	92	Jan	106 July											
Canada Malting Co.	*	44	44	44	25	36½c Feb	44 Oct												
Canada Northern Power Corp.	*	—	9	9	25	6½c Feb	12 July												
Canada Packers	*	—	98	98	5	79½c Jan	98 Oct												
Canada Permanent Mortgage	100	146	146	146	10	124	Sep	150 Jun											
Canada Steamship Lines common	*	11½c	11½c	12	745	8½c Jan	14½c Jun												
Preferred	50	34½c	34½c	35½c	46	31½c Jan	38 May												
Canadian Wire & Cable Class A	*	67	67	68	50	59	Jan	68 Oct											
Canadian Bank of Commerce	100	135	135	137½c	61	129	Jan	142½ Aug											
Canadian Breweries common	*	5½c	5½c	6	4,075	1.35 Jan	6½c Oct												
Canadian Canners Ltd common	*	41½c	41½c	42	130	28 Jan	42 July												
5% 1st preferred	20	22½c	22½c	23½c	185	19 Jan	24½c Oct												
Conv preferred	*	12½c	12½c	13	200	10½c Jan	14 July												
Canadian Car & F'dry Co Ltd com.	*	8½c	8½c	9	145	7½c Mar	11½c July												
New preferred	25	25½c	26	60	25½c Sep	27½c Aug													
Canadian Celanese common	*	38	38	38½c	330	27½c Jan	38½c Oct												
Preferred	100	150	150	18	133	150 Feb	150 Oct												
Canadian Dredge & Dock	*	17	17	17	55	15 Jan	19 July												
Canadian Industrial Alcohol A	*	5½c	5½c	5½c	215	3½c Jan	5½c Jun												
Canadian Locomotive Co	*	—	20½c	20½c	20	10 Jan	26 Jun												
Canadian Malartic Gold Mines	*	62c	60c	62c	2,200	36c Mar	68c Aug												
Canadian Oil Co Ltd common	*	—	19	19	5	15 Jan	23½c July												
Canadian Pacific Ry.	25	10½c	10½c	10½c	3,270	7½c Feb	12½c July												
Canadian Wallpaper Mfgs. "B"	*	—	13	13	10	10 Jun	13 Oct												
Canadian Wirebound Boxes	*	20	19	20	60	16½c Apr	20 Oct												
Cariboo Gold Quartz Mng.	1	1.35	1.35	1.36	1,800	95c Jan	1.47 Sep												
Carnation Co 5% preferred	100	—	117½c	117½c	20	16½c Feb	117½c Oct												
Castle-Tretheway Mines	1	1.16	1.16	1.19	2,100	54c Jan	1.35 July												
Central Patricia Gold Mines	1	1.58	1.55	1.60	5,400	1.00 Jan	1.75 Sep												
Central Porcupine Mines	1	—	10½c	10½c	1,000	6½c July	14c Aug												

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Sale Price	Low High		Low	High
Toronto Elevators preferred	50	—	53 53	155	50½ Jan	55 July
Transcontinental Resources	*	60c	59c 63½c	11,500	35c Apr	74c Jun
Union Gas Co of Canada	*	7	6½ 7½	425	6 Jan	9 July
United Fuel Invest "A"	50	—	33 33½	15	32½ Jan	37 Feb
Class B	25	5	5 5	10	3½ Jan	5½ July
United Steel	*	—	4½ 4½	150	4½ Jan	6 Apr
Upper Canada Mines Ltd	1	1.64	1.64 1.68	7,300	95c Jan	1.85 Sep
Ventures, Ltd.	*	—	655 670	1,383	4.40 Jan	7.25 Sep
Vermilite Oils	1	32½c	32c 34c	130,400	9½c Jan	36c Sep
Vulcan Oils Ltd	1	—	29 29	1,000	20 Mar	36 Feb
Waite-Amulet Mines, Ltd.	*	5.30	5.30 5.35	1,670	340 Jan	5.80 Aug
Walker-Gooderham & Worts com	*	59	58½ 59½	615	47 Jan	63 Oct
Preferred	*	20½	20½ 21	1,010	19 Jan	21¾ Aug
Wendigo Gold Mines	1	22c	22c 22c	6,000	19c Jan	24c Sep
Western Canada Flour pf	100	—	77 78	40	40 Jan	91 Jun
West Steel Products	*	13½	13 13½	200	13 Oct	14 Oct
Westons Ltd common	*	15¾	15¾ 16	250	12 Feb	17 July
Wiltsey Coghlan Mines	1	—	4 4	1,200	1¾c May	5c July
Winnipeg Electric common	*	—	6½ 6½	856	3½ May	8½ July
Preferred	100	56	56 59	240	26 Jan	63 Oct
Wright-Hargreaves Mines	*	3.40	3.25 3.40	2,225	250 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines Ltd	*	—	9c 9c	4,000	8c Mar	10½c Sep

Toronto Stock Exchange—Curb Section

Canadian Funds
Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Sale Price	Low High		Low	High
Canada Vinegars Ltd	*	—	9½c 9½c	20	6½ Jan	9½ Oct
Coast Copper	5	1.30	1.30 1.40	800	1.20 Jan	1.80 Jun
Consolidated Paper Corp	*	5½	5½ 5½	3,976	3 Jan	6½ July
Corrugated Paper Box preferred	100	—	89 89	5	70 Jan	91 Apr
Dalhousie Oil Co Ltd	*	40c	40c 43c	4,300	29c Jan	47c Jun
Disher Steel Construction pf	*	—	1.50 1.50	50	1.00 Jan	1.50 Oct
Dominion Bridge	*	—	25½ 26	437	25½ Jan	31 July
Foothills Oil & Gas	*	1.52	1.52 1.65	2,600	78c Jan	1.75 Jun
Humberstone Shoe Co Ltd	*	—	12 12	10	8 Apr	12 Oct
Oil Selections	*	—	4c 4c	2,000	27c Jan	7c May
Osisko Lake Mines	1	—	14½c 14½c	1,000	7½c Apr	25c Sep
Pend Oreille Mines & Metals	1	—	1.35 1.40	1,400	1.05 Jan	1.90 Jun
Temiskaming Mining Co	1	9½c	9½c 9½c	500	5½c Jan	12c Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 15

Investing Companies

Par	Bid	Ask	Keystone Custodian Funds	Par	Bid	Ask
Aeronautical Securities	1	6.70	7.28	Series B-1	30.64	33.57
Affiliated Fund Inc	1¼	3.14	3.44	Series B-2	25.33	27.82
△ Amerex Holding Corp	10	22½	24½	Series B-3	17.41	19.11
American Business Shares	1	3.24	3.55	Series B-4	9.66	9.52
American Foreign Investing	10c	13.54	14.69	Series K-1	15.57	17.09
Assoc Stand Oil Shares	2	6½	6½	Series K-2	17.57	19.33
Axe-Houghton Fund Inc	1	13.00	13.98	Series S-1	23.25	25.56
Bankers Nat Investing	—	—	—	Series S-2	12.59	13.82
△ Common	1	3½	4½	Series S-3	9.10	10.04
△ 6% preferred	5	4½	5½	Series S-4	3.92	4.35
Basic Industry Shares	10	3.66	—	Knickerbocker Fund	5.99	6.57
Bond Inv Tr of America	100.22	104.40	—	Loomis Sayles Mut Fund	89.95	91.80
Boston Fund Inc	5	16.17	17.39	Loomis Sayles Sec Fund	37.63	38.40
Broad Street Invest Co Inc	5	26.71	28.88	Manhattan Bond Fund Inc	—	—
Bullock Fund Ltd	1	14.10	15.46	Common	10c	7.79
Canadian Inv Fund Ltd	1	x3.05	3.65	Maryland Fund Inc	10c	4.16
Century Shares Trust	•	27.87	29.97	Mass Investors Trust	—	20.26
Chemical Fund	1	9.69	10.48	Mass Investors 2d Fund	—	9.94
Christiana Securities com	100.220	2,330	—	Mutual Invest Fund Inc	10	10.32
Preferred	100	139	144	Nation-Wide Securities	x3.50	—
Commonwealth Invest	1	4.54	4.93	(Colo) series B shares	—	—
Conso! Investment Trust	3½	34½	36½	(Md) voting shares	25c	1.22
Corporate Trust Shares	1	2.33	—	National Investors Corp	6.84	7.39
Series AA	1	2.21	—	National Security Series	—	—
Accumulative series	1	2.21	—	Low priced stock common	2.79	3.16
Series AA mod	2	2.66	—	Bond series	6.66	7.31
△ Crum & Forster common	10	28½	30½	Income series	4.22	4.68
△ 8% preferred	100	1.19	—	Low priced bond series	5.89	6.49
Crum & Forster Insurance	—	—	—	Preferred stock series	6.48	7.17
△ Common B shares	10	32	34	New England Fund	11.99	12.92
△ 7% preferred	100	112	—	New York Stocks Inc	—	—
Cumulative Trust Shares	•	4.66	—	Agriculture	9.39	10.32
Delaware Fund	1	18.95	20.49	Automobile	5.68	6.26
Diversified Trustee Shares	C	3.55	—	Aviation	9.07	9.97
D	2.50	5.30	6.05	Bank stock	8.63	9.49
Dividend Shares	256	x1.17	1.29	Building supply	6.62	7.29
Eaton & Howard	—	—	—	Chemical	8.31	9.14
Balanced Fund	1	19.94	21.42	Electrical equipment	7.52	8.27
Stock Fund	1	11.80	12.67	Insurance stock	10.26	11.28
Equitable Invest Corp (Mass)	28.81	30.98	—	Machinery	7.47	8.22
Equity Corp \$3 conv pf	10	30.50	31.50	Metals	6.27	6.90
Fidelity Fund Inc	—	17.57	18.70	Oils	9.94	10.93
Financial Industrial Fund, Inc	1.73	1.90	—	Railroad	4.68	5.16
First Mutual Trust Fund	5.27	5.90	—	Railroad equipment	6.36	7.00
Fixed Trust Shares A	10	9.39	—	Steel	5.81	6.40
Foundation Trust Shares A	1	3.65	4.20	North Amer Bond Trust cfs	38½	—
Fundamental Invest Inc	2	20.44	22.40	North Amer Trust shares	—	—
Fundamental Trust Shares A	2	4.64	5.38	Series 1953	2.06	—
B	•	4.40	—	Series 1955	1.65	—
General Capital Corp	—	30.95	33.28	Series 1956	1.22	—
General Investors Trust	1	5.08	5.47	Series 1958	1.22	—
Group Securities	—	—	—	Plymouth Fund Inc	10c	52
Agricultural shares	6.30	6.93	—	Putnam (Geo) Fund	1	13.16
Automobile shares	5.26	5.79	—	Quarterly Inc Shares	10c	x5.94
Aviation shares	6.16	6.78	—	Republic Invest Fund	—	3.35
Building shares	6.52	7.18	—	Studders Stevens & Clark Fund	—	3.35
Chemical shares	5.76	6.34	—	Selected Amer Shares	2½	88.96
Electrical Equipment	8.56	9.41	—	Selected Income Shares	1	4.09
Food shares	4.81	5.30	—	Spovere Investors	1	5.92
Fully Administered shares	6.78	7.46	—	Spencer Trask Fund	—	13.65
General bond shares	6.84	7.52	—	State St Investment Corp	—	77.50
Industrial Machinery shares	5.85	6.44	—	Super Corp of Amer AA	1	2.33
Investing	5.70	6.27	—	Trustee Stand Invest Shs	—	—
Low Price Shares	5.40	5.94	—	Class B	—	43c
Merchandise shares						

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% above those for the corresponding week last year. Our preliminary total stands at \$8,400,911,942, against \$7,815,586,770 for the same week in 1942. At this center there is an increase for the week ended Friday of 9.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ended Oct. 16—	1943	1942	%
New York	\$3,215,015,587	\$2,924,415,122	+ 9.9
Chicago	383,080,678	352,184,900	+ 8.8
Philadelphia	436,000,000	426,000,000	+ 2.3
Boston	243,529,852	287,653,465	-15.3
Kansas City	151,439,663	141,216,001	+ 7.2
St. Louis	143,900,000	129,200,000	+ 11.4
San Francisco	203,380,000	195,000,000	+ 4.3
Pittsburgh	193,626,161	183,831,018	+ 5.3
Cleveland	177,924,964	151,185,480	+ 17.7
Baltimore	113,958,833	112,281,968	+ 1.5
Ten cities, five days	\$5,243,930,774	\$4,902,967,954	+ 7.0
Other cities, five days	1,476,798,700	1,377,652,445	+ 7.2
Tot. all cities, five days	\$6,720,729,474	\$6,280,620,399	+ 7.0
All cities, one day	1,680,182,468	1,534,966,371	+ 9.5
Total all cities for week	\$8,400,911,942	\$7,815,586,770	+ 7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1943 and 1942 follow:

Description	Month of Sep.		Nine Months	
	1943	1942	1943	1942
Stock, number of shares	14,985,690	9,449,934	227,046,416	77,002,916
Bonds				
Railroad & misc. bonds	\$186,854,800	\$268,643,300	\$2,538,575,100	\$1,569,600,300
Foreign govern't bonds	9,398,000	7,924,000	93,175,600	92,709,500
U. S. government bonds	307,350	244,800	2,574,775	5,858,200
Total bonds	\$196,560,150	\$276,812,100	\$2,634,325,475	\$1,668,168,000

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of the years 1940 to 1943 is indicated in the following:

	1943	1942	1941	1940
Month of	No. Shares	No. Shares	No. Shares	No. Shares
January	18,032,142	12,993,665	13,312,960	15,990,665
February	24,434,084	7,925,761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,667,050	38,964,712
June	23,415,845	7,466,443	10,461,813	15,574,625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
Six months	171,484,418	51,792,091	63,720,802	126,966,815
July	26,324,332	8,373,550	17,872,807	7,304,820
August	14,251,976	7,387,341	10,874,650	7,614,850
September	14,985,690	9,449,934	13,546,161	11,940,210
3rd quarter	55,561,998	25,210,825	42,293,618	26,859,880
Nine months	227,046,416	77,002,916	106,014,420	153,826,695

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER				
Month of September		Jan. 1-Sept. 30		
(000,000)	1943	1942	1941	1940
omitted)	\$	\$	\$	\$
New York	21,925	16,600	14,171	11,511
Chicago	2,125	1,739	1,716	1,272
Boston	1,641	1,307	1,165	927
Phil.	2,933	2,374	2,172	1,613
St. Louis	765	630	525	378
Pittsburgh	1,090	990	797	487
San Fran.	1,210	1,023	838	657
Baltimore	707	554	453	315
Cincinnati	486	434	358	260
Kan. City	842	737	574	402
Cleveland	987	803	687	475
Minn.	709	517	456	327
N. Orleans	398	309	257	161
Detroit	1,542	1,265	758	513
Louisville	307	251	239	153
Omaha	325	235	186	132
Providence	82	78	60	43
Milwaukee	151	126	100	83
Buffalo	277	222	208	145
St. Paul	219	171	162	122
Denver	259	218	184	135
Indianap.	144	119	104	80
Richmond	400	324	274	193
Memphis	230	176	192	86
Seattle	427	356	271	181
Salt L. City	136	109	93	71
Hartford	74	58	54	44
Total	40,391	31,735	27,058	20,866
Oth. cities	4,850	3,870	3,370	2,552
Total All	45,241	35,605	30,428	23,418
Out. N.Y.C.	23,315	19,005	16,257	11,906
	193,790	159,006	135,821	108,769

Total All 45,241 35,605 30,428 23,418 377,872 299,957 268,260 224,833 Out. N.Y.C. 23,315 19,005 16,257 11,906 193,790 159,006 135,821 108,769

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 9. For that week there was an increase of 8.6%, the aggregate of clearings for the whole country having amounted to \$8,629,452,574, against \$7,949,191,341 in the same week in 1942. Outside of this city there was an increase of 15.6%, the bank clearings at this center having recorded an increase of 2.4%. We group

the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 2.9%, in the Boston Reserve District by 6.6% and in the Philadelphia Reserve District by 14.2%. In the Cleveland Reserve District the totals register a gain of 19.3%, in the Richmond Reserve District of 14.7% and in the Atlanta Reserve District of 12.9%. The Chicago Reserve District has to its credit an increase of 13.4% and the Minneapolis Reserve District of 34.1%, but the St. Louis Reserve District shows a decrease of 0.8%. In the Kansas City Reserve District there is an increase of 23.2%, in the Dallas Reserve District of 13.1% and in the San Francisco Reserve District of 25.3%.

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS			
	Week Ending Oct. 9	1943	1942	Inc. or Dec. %
1st Boston	12 cities	371,701,718	348,744,671	+ 6.6
2d New York	12 "	4,502,766,861	4,374,364,158	+ 2.9
3d Philadelphia	10 "	603,308,797	528,489,620	+ 14.2
4th Cleveland	7 "	560,963,800	470,198,246	+ 19.3
5th Richmond	6 "	282,389,941	246,263,701	+ 14.7
6th Atlanta	10 "	366,130,167	324,363,353	+ 12.9
7th Chicago	17 "	538,518,741	474,687,527	+ 13.4
8th St. Louis	4 "	275,582,224	277,896,557	- 0.8
9th Minneapolis	7 "	220,070,516	164,092,755	+ 34.1
10th Kansas City	10 "	284,885,846	231,238,091	+ 23.2
11th Dallas	6 "	134,115,372	118,55	

Bearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 9				
	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
Second Federal Reserve District—New York											
N. Y.—Albany	47,633,721	33,306,265	+ 43.0	529,722,061	358,541,380	+ 47.7	8,045,842	4,714,461	+ 70.7	6,208,836	4,241,947
Binghamton	6,479,504	5,668,463	+ 14.3	59,406,570	56,027,650	+ 6.0	1,310,023	2,202,558	- 40.5	1,174,643	923,106
Buffalo	277,482,272	222,800,000	+ 24.5	2,259,478,753	1,966,515,654	+ 14.9	53,096,272	44,200,000	+ 20.1	42,900,000	27,600,000
Elmira	4,486,407	4,729,220	- 5.1	43,174,685	40,431,331	+ 6.8	918,934	1,017,825	- 9.7	783,752	405,384
Jamestown	4,759,901	3,738,713	+ 27.3	41,332,695	39,523,984	+ 10.2	1,019,096	774,719	+ 31.5	923,137	667,600
New York	21,925,702,144	16,600,698,978	+ 32.1	184,082,593,819	140,951,920,882	+ 30.2	4,345,243,396	4,242,119,157	+ 2.4	3,640,291,195	2,307,781,750
Rochester	50,737,262	39,690,273	+ 27.8	425,256,891	386,589,591	+ 10.0	11,730,802	10,390,549	+ 12.9	10,375,712	6,971,044
Syracuse	28,626,525	26,246,640	+ 9.1	244,471,599	227,467,186	+ 7.5	5,327,255	5,104,917	+ 4.4	4,805,665	3,437,765
Utica	5,436,875	4,666,831	+ 16.5	47,800,956	43,979,542	+ 8.7					
Conn.—Stamford	36,466,806	29,488,926	+ 23.7	267,990,206	236,536,766	+ 13.3	10,046,231	8,152,864	+ 23.2	6,736,931	4,969,659
N. J.—Montclair	2,083,359	1,642,190	+ 26.9	15,613,623	17,723,897	- 11.9	469,447	499,850	- 6.1	460,865	290,392
Newark	114,259,543	94,796,803	+ 20.5	993,982,786	874,347,074	+ 13.7	24,092,915	22,683,244	+ 6.2	22,526,791	13,873,660
Northern N. J.	152,693,729	135,925,468	+ 12.3	1,337,213,412	1,178,937,455	+ 13.4	41,466,648	32,504,014	+ 27.6	38,109,502	23,006,926
Oranges	4,097,042	3,295,684	+ 24.3	35,030,903	31,245,829	+ 12.1					
Total (14 cities)	22,660,945,090	17,206,704,654	+ 31.7	190,363,068,959	146,407,768,221	+ 30.0	4,502,766,861	4,374,364,158	+ 2.9	3,826,366,260	2,394,169,233
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	2,897,346	2,008,080	+ 44.3	19,943,715	18,611,550	+ 7.2	703,694	559,695	+ 25.7	567,126	359,966
Bethlehem	5,462,353	4,450,850	+ 22.7	39,602,414	40,083,297	- 1.2	1,347,759	1,371,229	- 1.7	1,111,382	1,051,067
Chester	2,650,000	2,200,454	+ 20.4	24,340,267	20,015,957	+ 21.6	1,005,194	506,646	+ 98.4	565,410	367,305
Harrisburg	12,301,834	11,024,779	+ 11.6	109,563,238	103,386,809	+ 6.0					
Lancaster	8,092,962	6,962,778	+ 16.2	63,348,113	64,617,104	- 2.0	1,962,752	1,644,167	+ 19.4	1,678,498	1,212,634
Lebanon	2,493,646	2,355,098	+ 5.9	21,143,446	20,685,882	+ 2.2					
Norristown	3,549,712	2,375,136	+ 49.5	23,112,888	21,284,132	+ 8.6					
Philadelphia	2,933,000,000	2,374,000,000	+ 23.5	24,167,000,000	21,423,000,000	+ 12.8	585,000,000	514,000,000	+ 13.8	421,000,000	312,000,000
Reading	6,374,834	5,573,669	+ 14.4	56,483,537	53,020,412	+ 6.5	1,378,295	1,247,239	+ 10.5	1,457,414	1,123,466
Scranton	12,844,649	10,288,106	+ 24.8	105,947,255	95,811,229	+ 10.6	2,557,690	2,363,345	+ 8.2	2,441,487	1,707,161
Wilkes-Barre	7,020,710	5,192,156	+ 35.2	57,131,001	47,827,488	+ 19.5	1,550,543	1,086,447	+ 42.7	1,558,236	817,400
York	8,572,754	7,945,456	+ 7.9	75,478,946	70,400,302	+ 7.2	1,661,470	1,917,952	- 13.4	1,887,854	1,123,334
Pottsville	1,660,961	1,324,315	+ 25.4	13,105,636	11,285,324	+ 16.1					
Du Bois	805,898	857,330	- 6.0	6,788,572	6,380,811	+ 6.4					
Hazleton	3,400,904	3,116,277	+ 9.1	27,654,590	25,916,622	+ 6.7					
Del.—Wilmington	26,291,402	28,987,848	- 9.3	197,883,833	213,377,710	- 7.3					
N. J.—Trenton	22,293,100	13,705,700	+ 62.7	193,140,100	173,984,100	+ 11.0	6,141,400	3,792,900	+ 61.9	3,004,500	2,139,800
Total (17 cities)	30,059,713,065	2,482,368,032	+ 23.3	25,201,667,551	22,409,688,729	+ 12.5	603,308,797	528,489,620	+ 14.2	435,271,907	321,902,133
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	15,028,443	13,450,638	+ 11.7	128,533,964	122,563,108	+ 4.9	3,179,243	3,400,472	- 6.5	3,001,074	1,970,687
Cincinnati	486,811,576	434,825,995	+ 12.0	4,045,621,905	3,567,671,458	+ 13.4	92,427,605	83,879,824	+ 10.2	79,171,692	46,209,420
Cleveland	987,896,398	803,353,580	+ 23.0	7,944,425,175	6,774,718,082	+ 17.3	190,127,138	162,458,880	+ 17.0	142,486,356	85,111,071
Hamilton	71,814,000	57,231,300	+ 25.5	600,157,000	517,259,800	+ 16.0	14,641,700	13,160,800	+ 11.3	12,176,800	9,031,800
Lorain	3,849,885	3,529,829	+ 9.1	30,219,846	30,705,612	- 1.6					
Mansfield	8,935,380	9,693,794	- 7.8	79,925,316	91,421,337	- 12.6	2,090,200	2,397,315	- 12.8	2,264,526	1,576,587
Youngstown	17,100,682	13,695,599	+ 24.9	136,000,078	126,776,795	+ 7.3	3,655,509	4,107,268	- 11.0	3,423,570	3,214,736
Newark	8,431,714	7,576,566	+ 11.3	70,497,045	61,434,636	+ 14.8					
Toledo	41,211,045	39,137,597	+ 5.3	343,519,949	291,201,540	+ 18.0					
Pa.—Beaver Co.	1,698,545	1,334,257	+ 27.3	13,439,628	12,086,221	+ 11.2					
Greensburg	820,580	965,109	- 15.0	7,225,029	8,438,873	- 14.4					
Pittsburgh	1,090,353,502	990,234,272	+ 10.1	9,200,525,663	8,058,677,817	+ 14.2	254,330,605	200,793,687	+ 26.7	166,365,909	102,854,957
Erie	12,863,869	11,019,724	+ 16.7								

	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 9				
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
Clearings at—	\$	\$		\$	\$		\$	\$		\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	765,842,446	630,390,439	+ 21.5	6,295,965,721	5,215,196,016	+ 20.7	150,800,000	146,900,000	+ 2.7	114,700,000	85,300,000
Cape Girardeau	5,854,706	4,545,755	+ 28.8	42,048,344	38,208,472	+ 10.0					
Independence	845,604	799,133	+ 5.8	7,211,342	7,499,058	- 3.8					
Ky.—Louisville	307,224,904	251,408,146	+ 22.2	2,578,151,449	2,163,677,056	+ 19.2	61,651,342	58,421,914	+ 5.5	54,752,046	29,333,261
Tenn.—Memphis	230,417,677	176,083,453	+ 30.9	1,535,761,814	1,290,301,616	+ 19.0	62,104,882	71,635,643	- 13.3	68,311,738	36,460,398
Ill.—Jacksonville	539,361	525,143	+ 2.7	4,762,053	4,314,859	+ 10.4					
Quincy	4,694,000	3,699,000	+ 26.9	38,133,000	31,422,000	+ 21.4	1,026,000	939,000	+ 9.3	676,000	556,000
Total (7 cities)	1,315,418,698	1,067,451,069	+ 23.2	10,502,033,723	8,750,619,077	+ 20.0	275,582,224	277,896,557	- 0.8	238,439,784	151,649,659
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,859,774	18,708,303	- 4.5	163,118,120	149,195,928	+ 9.3	4,775,767	4,239,935	+ 12.6	3,811,353	3,005,341
Minneapolis	709,270,919	517,973,889	+ 36.9	5,037,732,271	3,833,046,306	+ 31.4	155,644,779	109,611,374	+ 42.0	99,944,252	75,153,753
Rochester	2,438,276	1,835,045	+ 32.9	18,262,805	15,038,805	+ 21.4					
St. Paul	219,168,681	171,953,257	+ 27.5	1,735,960,530	1,456,104,955	+ 19.2	47,416,267	39,187,476	+ 21.0	33,722,824	28,602,154
Winona	2,474,988	1,720,340	+ 43.9	19,149,619	16,858,010	+ 13.6					
Fergus Falls	495,654	420,890	+ 17.8	4,095,022	3,556,254	+ 15.1					
N. D.—Fargo	12,809,642	9,971,940	+ 28.5	117,813,075	112,387,747	+ 4.8	3,489,744	3,216,777	+ 8.5	3,126,679	2,463,664
Grand Forks	2,028,000	1,438,000	+ 41.0	16,863,000	12,048,000	+ 40.4					
Minot	2,113,759	1,450,841	+ 45.7	14,247,380	10,608,463	+ 34.3					
S. D.—Aberdeen	6,479,940	5,560,713	+ 16.5	50,417,108	44,647,889	+ 12.9	1,546,516	1,201,493	+ 28.7	1,345,061	913,643
Sioux Falls	13,083,174	11,086,794	+ 18.0	121,922,458	100,174,484	+ 21.7					
Huron	1,285,120	877,629	+ 46.4	10,979,578	8,363,749	+ 31.3					
Mont.—Billings	6,137,282	5,878,677	+ 4.4	40,497,232	38,661,475	+ 4.7	1,613,767	1,517,469	+ 6.3	1,408,648	1,039,398
Great Falls	8,304,901	7,192,059	+ 15.5	49,012,173	40,581,694	+ 20.8					
Helena	22,607,706	19,758,032	+ 14.4	172,888,215	151,801,338	+ 13.9	5,583,676	5,118,231	+ 9.1	4,987,837	3,479,524
Lewistown	515,263	750,436	- 31.3	3,838,586	3,332,952	+ 15.2					
Total (16 cities)	1,027,073,079	776,576,845	+ 32.3	7,576,797,172	5,996,408,049	+ 26.4	220,070,516	164,092,755	+ 34.1	148,346,654	114,657,477
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	994,650	756,735	+ 31.4	8,003,177	5,621,469	+ 42.4	273,567	239,618	+ 14.2	115,165	81,810
Lincoln	19,061,704	15,217,470	+ 25.3	154,442,870	129,162,153	+ 19.6	4,410,032	3,379,281	+ 30.5	3,122,340	2,459,689
Omaha	325,260,204	235,867,554	+ 37.9	2,724,563,678	1,849,143,933	+ 47.3	77,191,389	54,954,827	+ 40.5	42,859,957	28,153,999
Kan.—Manhattan	1,004,458	1,243,018	- 19.2	9,576,949	10,003,642	- 4.3					
Parsons	1,209,590	1,512,137	- 20.0	11,659,882	14,110,984	- 17.4					
Topeka	14,530,115	9,923,817	+ 46.4	113,396,829	96,849,145	+ 17.1	3,832,487	3,310,466	+ 15.8	1,881,109	1,853,045
Wichita	28,266,014	22,184,423	+ 27.2	231,296,916	188,980,171	+ 22.4	7,669,041	5,231,634	+ 46.6	4,434,990	2,783,041
Mo.—Joplin	4,175,315	3,480,047	+ 20.0	30,086,724	33,630,729	- 10.5					
Kansas City	842,000,665	737,119,713	+ 14.2	7,233,785,765	5,695,223,070	+ 27.0	183,810,359	157,747,917	+ 16.5	122,434,531	95,314,950
St. Joseph	25,620,657	24,159,204	+ 6.0	218,449,417	163,217,812	+ 33.8	5,771,556	4,546,474	+ 26.9	3,696,828	3,162,737
Carthage	905,438	828,245	+ 9.3	6,021,654	5,893,395	+ 2.2					
Okl.—Tulsa	60,367,182	44,937,625	+ 34.3	470,774,998	399,815,952	+ 17.7					
Colo.—Colorado Springs	5,198,355	4,500,096	+ 15.5	40,636,204	40,701,251	- 0.2	1,073,451	947,799	+ 13.3	683,152	527,141
Denver	259,305,616	218,716,574	+ 18.6	1,992,389,039	1,535,851,735	+ 29.7					
Pueblo	4,138,301	4,444,591	+ 93.1	33,155,445	34,087,916	- 2.7	853,964	880,075	- 3.0	808,221	620,775
Wyoming—Casper	1,875,270	1,732,309	+ 8.3	15,934,985	15,139,672	+ 5.3					
Total (16 cities)	1,593,913,534	1,326,657,558	+ 20.1	13,294,174,532	10,217,433,029	+ 30.1	284,885,846	231,238,091	+ 23.2	180,036,293	134,957,187
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	13,045,092	10,570,591	+ 23.4	102,895,238	84,174,891	+ 22.2	2,653,439	2,493,364	+ 6.4	2,203,246	1,293,540
Beaumont	8,152,842	7,214,578	+ 13.0	76,015,930	57,808,634	+ 31.5					
Dallas	506,512,325	378,751,000	+ 33.7	3,929,487,478	3,154,246,923	+ 24.6	108,180,532	91,857,000	+ 17.8	75,683,882	46,559,944
El Paso	39,749,701	33,393,598	+ 19.0	341,753,564	281,286,928	+ 21.5					
Pt. Worth	59,253,816	47,552,282	+ 24.6	476,000,035	395,768,015	+ 20.3	13,163,574	14,000,000	- 6.0	11,060,057	7,558,891
Galveston	14,699,000	11,932,000	+ 23.2	111,562,000	99,234,000	+ 12.4					

The Capital Flotations in the United States During the Month of September and for the Nine Months of the Calendar Year 1943

Our compilations of corporate emissions for the month of September, 1943, disclose that the total for the month aggregated \$65,040,000. The greater bulk of this financing was completed before the Third War Loan bond drive got under way on Sept. 9. The month's total compares with \$101,714,704 for August and \$58,882,086 for September, 1942. Of the \$65,040,000 reported for the month, \$9,875,000 or 15.18% represented new financing and \$55,165,000 or 84.82% was for refunding purposes. The principal issues for the month were \$18,000,000 West Texas Utilities Co. 1st mortgage series A 3 1/8s due 1973 and \$17,000,000 Iowa Power & Light Co. 1st 3 1/4s due 1973.

Privately placed issues for September aggregated \$14,250,000 (comprising five issues), or 21.9% of the month's total. This compares with \$9,650,000 or 9.4% in August, \$29,412,000 or 34.6% in July; \$29,450,000, or 23.4% in June; \$1,770,000, or 2.4% in May; \$13,600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February; and \$9,500,000, or 92.1% in January.

Total corporate financing for the first nine months of 1943 aggregated \$665,272,885, of which \$201,929,609 was for new money and \$463,343,276 was for refunding. For the first nine months of 1942 the total corporate emissions footed up \$899,484,400, of which \$601,052,716 represented new financing and \$298,431,684 was for refunding.

Municipal financing for September aggregated \$20,530,382, the smallest monthly total for the year, and compares with \$28,167,487 in August and \$23,195,332 in September, 1942. For the nine months municipal issues footed up \$364,400,797 as compared with \$450,219,116 for the first nine months of 1942 and \$756,887,942 in 1941.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	2,708,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
April	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
July	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October	-----	-----	-----	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November	-----	-----	-----	6,679,000	13,530,876	20,209,876	89,427,250	42,384,100	131,811,350
December	-----	-----	-----	14,717,010	66,328,990	81,046,000	80,002,863	59,061,554	139,064,417
Fourth quarter	-----	-----	-----	23,830,310	123,705,566	147,535,876	273,091,313	198,495,874	471,587,187
Twelve months	-----	-----	-----	624,883,026	422,137,250	1,047,020,276	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Treasury Financing in September

As the detailed figures of the Third War Loan Drive are not available at the time of going to press, we omit our usual summary of Treasury financing. As soon as this information is available it will be given in these columns.

Below we give complete details of the capital flotations during September, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During September, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$4,000,000 **Baltimore & Ohio RR.** 3% equipment trust certificates, series M, due serially 1943-1953. Purpose, purchase of equipment. Priced to yield from 0.70% to 3% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; A. C. Alyn, Inc.; Hornblower & Weeks; E. H. Rollins & Sons, Inc.; Dempsey-Detmer & Co.; First of Michigan Corp.; The Milwaukee Co.; Hirsch, Lillenthal & Co.; Schwabacher & Co.; Stifel, Nicolaus & Co., Inc.; The First Cleveland Corp.; Kebbon, McCormick & Co.; Alfred O'Gara & Co.; Singer, Deane & Scribner, Stix & Co.; Walter Stokes & Co., and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES

*\$1,500,000 **Arkansas Louisiana Gas Co.** 1st mtge. bonds, 3 1/2% series D, due 1948-53. Purpose, additions to facilities. Price, par. Sold privately to Equitable Life Assurance Society of the U. S.; Metropolitan Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Teachers Insurance & Annuity Association of America, and Provident Mutual Life Insurance Co. of Philadelphia.

17,000,000 **Iowa Power & Light Co.** 1st mtge. bonds, 3 1/4% series, due 1973. Purpose, acquisition of properties, (\$1,000,000); refunding, (\$16,000,000). Price, 108 1/2 and int. Offered

by Kidder, Peabody & Co.; White, Weld & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Shields & Co.; R. W. Pressprich & Co.; Equitable Securities Corp.; Laurence M. Marks & Co.; Putnam & Co.; Auchincloss, Parker & Redpath; Bosworth, Chanute, Loughridge & Co.; Yarnall & Co.; Cruttenden & Co.; Folger, Nolan & Co., Inc., and Quail & Co.

4,000,000 **Pennsylvania Electric Co.** 1st mtge. bonds, 3 1/4% series due 1973. Purpose, refunding. Price, 106 1/2 and int. Offered by Salomon Bros. and Hutzler; Wertheim & Co.; Stroud & Company, Inc.; The Milwaukee Co., Weeden & Co., Inc., and Cooley & Co.

18,000,000 **West Texas Utilities Co.** 1st mtge. bonds, series A, 3 1/8%, due Aug. 1, 1973. Purpose, refunding. Price, 102.46 and int. Offered by The First Boston Corp.; Harris, Hall & Co. (Inc.); Mellon Securities Corp.; Glore Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazar Freres & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodgett, Inc.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Tucker, Anthony & Co.; White, Weld & Co.; W. E. Hutton & Co.; Dean Witter & Co.; Rauscher, Pierce & Co., Inc.; Bacon, Whipple & Co.; Dallas Union Trust Co.; Mahan, Dittmar & Co.; Walker Austin & Waggener; Bosworth, Chanute, Loughridge & Co.; Dewar, Robertson & Pancoast; W. A. Jackson; Smallwood and Co.; R. A. Underwood & Co., Inc.; Boettcher and Co.; William N. Edwards & Co., and Pacific Co. of Calif.

\$40,500,000 **IRON, STEEL, COAL, COPPER, ETC.**

*\$10,000,000 **American Rolling Mill Co.** 3 1/2% debentures, series M, due June 1, 1958. Purpose, refund RFC 4% note to Sheffield Steel Corp. of Texas, advanced for plant construction. Sold privately.

OTHER INDUSTRIAL AND MANUFACTURING

\$2,000,000 **Froedtert Grain & Malting Co.** 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1958. Purpose, refunding. Price, 102 3/4 and int. Offered by Schroeder, Rockefeller & Co., Inc.; Loewi & Co.; Eastman, Dillon & Co.; H. M. Bylesby & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Lee Higginson Corp.; The Milwaukee Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co., and Wisconsin Co.

1,250,000 **Republic Drill & Tool Co.** 10-year convertible debentures, due Aug. 1, 1953. Purpose, refunding (\$125,000); working capital, (\$1,025,000); retire bank loan, (\$100,000). Price, 100 and int. Offered by Wyeth & Co., and Bond & Goodwin, Inc.

\$3,250,000

OIL
*\$1,750,000 **Ampat, Inc.** 10-year loan. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

*\$500,000 **Arkansas Louisiana Power Co.** 1st mtge. bonds 2 1/2% series C, due 1945-47. Purpose, additions to facilities. Price, par. Sold privately to Guaranty Trust Co. of New York, and Central Hanover Bank & Trust Co.

*\$500,000 **Pennsylvania Electric Co.** 2 1/2% 5-year notes, due serially to Aug. 27, 1948. Purpose, refunding. Sold privately to Pennsylvania Co. for Insurances on Lives and Granting Annuities.

\$1,000,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$3,500,000 **Pennsylvania Electric Co.** 35,000 shares of cumulative preferred stock, 4.40% series B (par \$100). Purpose, refunding. Price, 105.25 per share. Offered by Smith, Barney & Co.; Spencer Trask & Co.; Central Republic Co., Inc.; E. W. Clark & Co.; H. M. Bylesby & Co., Inc.; Wurts, Dulles & Co.; Boening & Co.; Bioren & Co.; Janney & Co.; Schmidt, Poole & Co.; Yarnall & Co.; Biddle, Whelen & Co.; Kay, Richards & Co.; A. E. Marten & Co., and Sheridan, Bogan Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$1,040,000 **Arden Farms Co.** 26,000 shares of \$3 cumulative preferred stock (no par). Purpose, refunding. Price, \$40 per share. Offered for subscription to holders of preferred stock in ratio of one new share for each 2 1/2 shares held.

Farm Loan and Government Agency Issues

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1943		1942		1940		1939	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Corporate—								
Domestic—								
Long-term bonds and notes—	\$ 9,375,000	50,125,000	\$ 59,500,000	\$ 18,019,500	48,436,500	\$ 178,881,000	\$ 63,728,015	\$ 127,307,000
Short-term bonds and notes—	500,000	500,000	1,000,000	8,562,500	8,562,500	13,855,800	836,000	2,720,200
Preferred stocks—								
Common stocks—	4,540,000	4,540,000	1,863,586	3,667,213	3,667,213	1,558,250	1,199,150	1,199,150
Canadian—								
Long-term bonds and notes—								
Short-term stocks—								
Common stocks—								
Other foreign—								
Long-term bonds and notes—								
Short-term stocks—								
Common stocks—								
Total corporate—	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300
Canadian Government—								
Other foreign government—								
Farm Loan and Govt. agencies—								
*Municipal—States, cities, &c.—	23,900,000	23,900,000	20,530,382	16,639,167	18,400,000	26,955,000	51,351,171	45,243,602
United States Possessions—	10,449,582	10,080,800	10,080,800	500,000	500,000	30,575,421	20,775,750	3,200,000
Grand total—	20,324,582	89,145,800	109,470,382	45,084,753	55,892,665	100,977,418	64,840,134	209,122,050

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1943		1942		1940		1939	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Long-Term Bonds and Notes—								
Railroads—								
Public utilities—	4,000,000	4,000,000	1,390,000	7,060,000	34,837,000	25,576,000	7,900,000	23,476,000
Iron, steel, coal, copper, etc.—	2,500,000	38,000,000	40,500,000	5,350,000	99,600,000	104,936,000	16,521,000	46,430,000
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—	1,125,000	2,125,000	3,250,000	10,194,500	305,500	10,500,000	19,770,000	28,270,000
Land, buildings, etc.—								
Rubber—	1,750,000		1,750,000		801,000	230,000	1,674,000	1,904,000
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000
Short-Term Bonds and Notes—								
Railroads—								
Public utilities—	500,000	500,000	1,000,000					
Iron, steel, coal, copper, etc.—								
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—								
Land, buildings, etc.—								
Rubber—								
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—	500,000	500,000	1,000,000					
Stocks—								
Railroads—								
Public utilities—	3,500,000	3,500,000	6,925,000					
Iron, steel, coal, copper, etc.—								
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—	1,040,000	1,040,000	3,501,086		3,012,000	6,064,488	3,078,450	4,058,250
Land, buildings, etc.—								
Rubber—								
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—	4,540,000	4,540,000	10,426,086		10,426,086	12,124,713	5,510,300	17,635,013
Railroads—								
Public utilities—	4,000,000	4,000,000	1,390,000		1,390,000	7,060,000	34,837,000	25,576,000
Iron, steel, coal, copper, etc.—	3,000,000	42,000,000	45,000,000	10,000,000	29,330,000	42,680,000	7,922,225	10,028,300
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—	1,125,000	1,125,000	4,290,000	13,895,586	305,500	11,552,488	14,001,086	13,782,000
Land, buildings, etc.—								
Rubber—	1,750,000	1,750,000	801,000		801,000	230,000	1,674,000	1,904,000
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300

Total corporate securities—

Total—

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

Grand total	1,083,760,157	1,440,553,682	975,138,136	779,050,380	1,754,188,516	2,470,081,434	2,297,437,067	4,767,518,501
These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.	356,793,525	1,083,760,157	1,440,553,682	975,138,136	779,050,380	1,754,188,516	2,470,081,434	2,297,437,067

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Ambassador Hotel Co. of Los Angeles income mtge. s.f. bonds	Oct 19	°
American Bakeries Co., class A stock	Nov 15	1237
American Bemberg Corp., 7% preferred stock	Dec 1	1437
American, British & Continental Corp., 5% debentures due 1953	Feb 1	°
American I. G. Chemical Corp., 5½% debs. due 1949	Nov 1	942
American President Lines, Ltd.-Dollar Steamship Lines Inc., Ltd., 3% debenture coupon bonds due 1947	Nov 1	1437
American Viscose Corp., 5% cumul. preferred stock	Nov 1	1238
Associated Electric Co., 4½% gold bonds due 1953	Oct 19	°
4½% gold bonds, series B, due 1953	Oct 19	°
5% gold bonds, series B, due 1961	Oct 19	°
Associated Laundries of Illinois, Inc., 1st 6½% series A	Nov 1	1437
Association of Franciscan Fathers, 1st & ref. bonds, series A	Nov 1	1437
Baragu Sugar Estates, participating income debs.	Nov 1	1342
Bendix Home Appliances, Inc., class A stock	Nov 30	1031
Bigelow & Dowse Co., 7% preferred stock	Nov 1	1438
Central Ohio Light & Power Co., 1st 4s, ser. C, due 1964	Nov 1	1343
Chesapeake & Ohio Ry., ref. & improv. mtge. 3½% bonds, series D, due 1996	Nov 1	1344
Connecticut Light & Power Co., 1st & ref. 7s, series A, dated 1921	Nov 1	1439
Consolidated Textile Co., Inc., 15-yr. 5% debs. due 1953	Nov 4	1439
Danville Traction & Power Co., 1st 5s, due 1951	Nov 1	1345
Dayton Union Ry., 4% mtge. bonds due 1949	Nov 15	1439
Delaware & Hudson Co., 1st & ref. mtge. 4% bonds due 1963	Oct 19	1439
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945	Dec 15	484
Eastern Car Co., Ltd., 6% 1st mtge. bonds due 1952	Jan 1	1440
Ellicot Square Co. of Buffalo, 1st mtge. 5% bonds	Nov 1	1033
Famous Players Canadian Corp., Ltd., 1st mtge. & col. trust bonds, ser. A, B & C, due 1951	Oct 20	1033
Froedtert Grain & Malting Co., Inc., preferred stock	Nov 1	390
General Public Service Corp., \$6 preferred stock	Oct 27	°
\$5.50 preferred stock	Oct 27	°
Grand Traverse Hotel Co.-Park Place Hotel Co., 1st mtge. 5% bonds due 1959	Nov 1	1034
Great South Bay Water Co., 1st ref. mtge. 5s, ext. to 1949	Nov 1	1347
Hamilton Cotton Co., Ltd., 1st mtge. & collateral trust 4½% bonds, due 1950	Nov 1	771
Herald Square Bldg. 1st mtge. leasehold income bonds due 1948	Nov 1	°
Holly Sugar Corp., preferred stock	1473	°
Houston Electric Co., 1st & ref. 5s, series A, due 1950	Nov 1	1473
Houston Natural Gas Corp., 1st mtge. 4s, due 1955	Nov 1	1034
Illinois Iowa Power Co., 1st & ref. mtge. 5½% series B, due 1954	Dec 1	1473
Indiana Limestone Corp., prior lien 6% bonds due 1947	Nov 1	1348
International Rys. of Central America, 1st mtge. 5s, due 1972	Nov 1	1134
Iowa Pwr. & Light Co., 1st mtge. 4½%, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	1134
Iowa Public Service Co., 6% debenture due 1960	Nov 1	1348
Kankakee Water Co., 1st mortgage 4½% bonds, series A, due 1959	Jan 1	1279
Lehigh Coal & Navigation Co., 4% fund. & imp't. bonds	Jan 1	291
Litchfield & Madison Ry., 1st mtge. 5% bonds due 1959	Nov 1	986
Longwood Towers Co., preferred stock	1279	°
Massachusetts Cities Realty Co. 1st & ref. income 5% bonds due 1953	Nov 1	°
Metropolitan Playhouses, Inc., 5% debentures due 1945	Oct 18	1349
Miller Co., 6½% 1st mortgage bonds (extended)	Nov 1	1280
Monroe Coal Mining Co., 1st mtge. 6% bonds due 1947	Oct 29	1475
Mountain Ice Co. of N. J., 1st mtge. 6s, due 1944	Nov 1	1174
New York Fire Protection Co., 4% bonds due 1954	Oct 21	1476
New York Omnibus Corp., prior lien mtge. 6% bonds due 1958	Jan 1	°
Sixth Avenue purchase mtge. 5% bonds due 1965	Jan 1	°
Niagara Share Corp. of Md., 20-yr. conv. 5½% debs.	Nov 1	1282
North American Co., 3½% debentures due 1949	Oct 19	1282
3¾% debentures due 1954	Oct 19	1282
North Avenue Market, Inc., 5% 7½% mtge. bonds due 1947	Dec 1	1352
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453
Paterson & State Line Traction Co., 1st 5s, due 1964	Dec 1	1476
Peabody Hotel Co., 10-yr. 2nd mtge. & collat. tr. 5% bonds due 1944	Nov 1	°
Philadelphia, Baltimore & Washington RR., gen. mtge. bonds, series D 4½% due 1981	Dec 1	1476
Phillips Petroleum Co., conv. 1¾% debs. due 1951	Oct 18	1283
Phoenix Iron Co., 1st mtge. 6% bonds dated 1926	Nov 1	1476
Protestant Episcopal Church in the Diocese of Chicago, series A notes	Nov 1	1477
Republic Steel Corp., Purchase money 1st mtge. conv. 5½% due 1954	Nov 1	1283
Gen. mtge. 4½% bonds, series C, due 1956	Nov 1	1283
Rollins Hosiery Mills, Inc. common stock	Oct 22	°
Roman Catholic Bishop of Portland, 1st mtge. 4s, series K, due 1958	Nov 1	1477
St. Benedict's Abbey, 1st 4s due 1945-1946	Nov 1	1178
63rd & Elizabeth Garage & Show Room Corp. bonds	Nov 15	°
Southern Advance Bag & Paper Co., Inc., 1st mtge. 4½% due 1955	Nov 1	1478
Southern United Gas Co., 1st tier 6% income bonds	Oct 20	1179
Southwestern States Telephone Co., 1st 6s, series B, due 1949	Dec 1	295
Studebaker Corp., conv. 6% debentures due 1945	Dec 1	°
Swan Co., series A deferred bonds of 1926	Oct 30	1285
Sylvania Electric Products, Inc., 3½% debs., due 1957	Nov 1	1384
Temple University, 1st mtge. 6% bonds	Jan 1	1478
Union Bus Terminal & Garage Co., 1st mtge. 6s, due 1944	Nov 1	1478
University of Illinois Medical, Dental & Pharmacy Bldg., Valvoline Oil Co., 15-yr. debentures (ext. to 1947)	Nov 1	1385
Revenue bonds, dated 1941	Nov 1	683
1948 to 1951	Dec 1	1384
Werner Bros.-Kennelly Co., 1st mtge. 5s, due 1955	Dec 1	991
Warren (S. D.) Co., 15-yr. 4½% bonds due 1952	Nov 1	1385
Well & Co., 1st mtge. 5½% bonds dated 1927	Nov 1	1480

*Announcement in this issue. \$1 in Volume 157.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Amsterdam City Nat'l Bank (N. Y.) (quar.)	\$3 ½	10-30	10-15	International Machine Tool Corp. (quar.)	25c	11-1	10-15
Bank of Toronto (quar.)	12 ½	12-1	11-15	Jonas & Naumburg	60c	10-22	10-15
Black Rock Bank & Trust (Conn.) (quar.)	40c	11-15	10-30	Kentucky Utilities, 7% junior pfd. (quar.)	87 ½ c	11-20	11-1
Bronxville Trust Co. (N. Y.) (quar.)	\$1	11-1	10-23	La Plant-Choteau Mfg., \$1 preferred (quar.)	25c	10-15	10-4
Farmers & Merchants Bank of Long Beach (Cal.) (quarterly)	\$2	9-30	9-30	Line Material Co.	30c	11-1	10-20
Fidelity-Philadelphia Trust Co. (quar.)	\$2	11-1	10-20	Lit Brothers, 6% preferred (accum.)	82	9-20	9-20
First National Bank of Mount Vernon (quar.)	25c	10-1	9-30	Louisiana Power & Light, \$6 pfd. (quar.)	\$1 ½	11-1	10-15
First National Bank of Pittsburgh (Pa.)				Lumbermen's Insurance (Phila.) (s-a)	\$1 ½	11-15	10-15
Initial quar.	40c	10-1	9-30	Marathon Paper Mills (quar.)	50c	10-30	10-19
First National Bank (San Jose) (quar.)	\$2 ½	12-22	12-22	May Department Stores	75c	12-1	11-15
Quarterly				McIntyre Porcupine Mines (quar.)	25c	11-1	10-20
Industrial Trust (Providence, R. I.) (quar.)	\$2	11-1	10-20	McLennan McFeeley & Prior Ltd.	\$11 ½ c	12-1	11-1
Liberty Title & Insurance (Phila.) (s-a)	\$1	10-23	10-18	Class A (quar.)	\$12 ½ c	9-30	9-30
Lindell Trust (St. Louis) (quar.)	25c	11-2	10-20	Class B (quar.)	\$12 ½ c	9-30	9-30
Montgomery Trust Co. (Norristown, Pa.) (s-a)	25c	10-15	10-6	6 ½ % preferred (quar.)	\$1 ½ b	11-1	10-15
Initial quar.				McNeil Marble, 6% preferred (quar.)	\$1 ½	10-15	10-5
First National Bank (San Jose) (quar.)				Meadville Telephone, common (quar.)	37 ½ c	11-15	10-30
Quarterly				5% preferred (s-a)	62 ½ c	1-2	12-15
Industrial Trust (Providence, R. I.) (quar.)				McLennan McFeeley & Prior Ltd.	\$11 ½ c	12-1	11-1
Liberty Title & Insurance (Phila.) (s-a)				Class A (quar.)	\$12 ½ c	9-30	9-30
Lindell Trust (St. Louis) (quar.)				Class B (quar.)	\$12 ½ c	9-30	9-30
Montgomery Trust Co. (Norristown, Pa.) (s-a)				6 ½ % preferred (quar.)	\$1 ½ b	11-1	10-15
First National Bank of Pittsburgh (Pa.)				McNeil Marble, 6% preferred (quar.)	\$1 ½	10-15	10-5
Initial quar.				Meadville Telephone, common (quar.)	37 ½ c	11-15	10-30
First National Bank (San Jose) (quar.)				5% preferred (s-a)	62 ½ c	1-2	12-15
Quarterly				McLennan McFeeley & Prior Ltd.	\$11 ½ c	12-1	11-1
Industrial Trust (Providence, R. I.) (quar.)				Class A (quar.)	\$12 ½ c	9-30	9-30
Liberty Title & Insurance (Phila.) (s-a)				Class B (quar.)	\$12 ½ c	9-30	9-30
Lindell Trust (St. Louis) (quar.)				6 ½ % preferred (quar.)	\$1 ½ b	11-1	10-15
Montgomery Trust Co. (Norristown, Pa.) (s-a)				McNeil Marble, 6% preferred (quar.)	\$1 ½	10-15	10-5
First National Bank of Pittsburgh (Pa.)				Meadville Telephone, common (quar.)	37 ½ c	11-15	10-30
Initial quar.				5% preferred (s-a)	62 ½ c	1-2	12-15
First National Bank (San Jose) (quar.)				McLennan McFeeley & Prior Ltd.	\$11 ½ c	12-1	11-1
Quarterly				Class A (quar.)	\$12 ½ c	9-30	9-30
Industrial Trust (Providence, R. I.) (quar.)							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
First Nat'l Bank (Palm Beach) —				Canadian Bronze Co., com. (quar.)	\$37 1/2c	11- 1	10-11	Giddings & Lewis Machine Tool Co.	25c	10-18	10- 8
Monthly	\$1	11- 1	10-25	5% preferred (quar.)	\$81 1/4	11- 1	10-11	Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	11- 1	10- 1
Extra	50c	11- 1	10-25	Canadian Food Products (quar.)	\$50c	1- 2	11-30	Gimbel Brothers, Inc., \$6 preferred (quar.)	\$1 1/2	10-25	10- 9
Monthly	\$1	12- 1	11-24	Canadian Foreign Investment Corp.,				Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11- 1
Extra	50c	12- 1	11-24	Common (interim)				Gordon & Belyea, class A, common	\$2	11- 1	10-22
Monthly	\$1	1-2-44	12-24	Canadian Industries, class A	\$2.30	11- 1	10- 1	Class B common	\$40c	11- 1	10-22
Extra	50c	1-2-44	12-24	Class B	\$1 1/4	10-30	10- 9	Gotham Hosiery Co., Inc., 7% pfd. (quar.)	\$1.75	11- 1	10-14
First National Bank (Tamaqua, Pa.)				Canadian Investors Corp., Ltd. (quar.)	\$10c	11- 1	10- 5	Green (H. L.) Co., Inc. (quarterly)	50c	11- 1	10-15
Quarterly	70c	12-17	12-10	Canadian Oil Cos. (quarterly)	\$25c	11- 15	11- 1	Greenfield Gas Light Co.,			
Extra	5c	12-17	12-10	Carolina Clinchfield & Ohio Ry. (quar.)	\$12 1/2c	10-29	10-14	6% non-cumulative preferred (quar.)	75c	11- 1	10-15
First Nat'l. Bk. & Trust Co. (Macon, Ga.) —				Celotex Corp., common	25c	10-29	10-14	Harbison-Walker Refractories Co.,			
Quarterly	20c	11- 1	10-31	5% preferred	17c	11- 1	9-30	6% preferred (quar.)	\$1.50	10-20	10- 6
First Nat'l. Bk. & Trust Co. (Montclair, N. J.) (quarterly)	\$2	12-31	12-21	Central Hudson Gas & Electric, com. (quar.)	\$1	10-21	10- 5	Harris (A.) & Co., 7% pfd. (quar.)	\$1.75	11- 1	10-25
First Nat'l. Bk. & Trust Co. (Oklahoma City) —				Central Investment Corp.	\$1 1/4	11- 1	10-11	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	11- 1	9-30
Quarterly	25c	12-31	12-21	Central New York Power, 5% pfd. (quar.)	\$1.50	11- 1	10-15	Hart Battery Co. (interim)	10c	10-29	9-28
First Nat'l. Tr. & Sava. Bank of San Diego —				Central Power & Light Co., 6% pfd. (quar.)	\$1.75	11- 1	10-15	Extra	15c	10-29	9-28
Common (quar.)	25c	11- 1	10-20	Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	12- 1	11-20	Hartford Electric Light Co. (quar.)	68 3/4c	11- 1	10-15
5% preferred (quar.)	31 1/4c	11- 1	10-20	Cerro de Pasco Copper Corp.	\$1	11- 1	10-16	Hat Corp. of Amer., 6 1/2% pfd. (quar.)	\$1 1/2	11- 1	10-14
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	12-15	12-15	Chesapeake & Ohio Ry.				Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	11- 1	11- 4
Imperial Bank of Canada (quar.)	\$82	11- 1	9-30	Stock dividend (1/10th share of new 3 3/4% preference for each common held)				Hershey Chocolate Corp., com. (quar.)	75c	11-15	10-25
Industrial National Bank (Chicago) —				Chicago Mail Order, common (irregular)				84 convertible preferred (quar.)	\$1	11-25	10-25
Quarterly	40c	12-14	12-10	Chickasha Cotton Oil (quarterly)				Hibbard, Spencer, Bartlett & Co. (monthly)	15c	10-29	10-19
Lincoln Alliance Bk. & Trust (Rochester, NY)				Quarterly	15c	12-10	11-20	Holy Development Co. (quarterly)	\$1 1/4	11- 1	10-25
Common (quarterly)	37 1/2c	11- 1	10-20	Quarterly	25c 1-14-44	12-14-44		Holly Sugar Corp., common (quar.)	25c	11- 1	10-15
4% convertible preferred (quar.)	50c	11- 1	10-20	Quarterly	25c 4-14-44	3-14-44		7% preferred (quar.)	\$1 1/4	11- 1	10-15
Marine National Exchange Bank (Milw.) —				Quarterly	25c 7-14-44	6-14-44		Horder's Inc. (quarterly)	25c	11- 1	10-20
Quarterly	40c	1- 3-44	12-18	Cincinnati New Orleans & Texas Ry.	\$1 1/4	12- 1	11-15	Horn & Hardart Co. (N. Y.) (quar.)	40c	11- 1	10-12
Mercantile Nat'l Bank (Dallas) (quarterly)	40c	12-21	12-25	City Title Insurance (quarterly)	15c	10-20	10-15	Houston Light & Power, com. (monthly)	30c	11-10	10-20
Merchants Nat'l Bank of Boston (quar.)	\$3	10-15	9-30	Cleveland Cincinnati Chicago & St. Louis Ry.	\$1 1/4	10-30	10- 6	\$6 preferred (quarterly)	\$1 1/2	11- 1	10-15
Merchants Nat'l. Bank & Trust (Syracuse) —				5% preferred (quar.)	\$1 1/4	11- 1	10- 7	Howes Bros. Co., 6% preferred (quar.)	\$1.50	12-21	12-10
Common (quar.)	50c	11-15	10-30	Clinchfield Coal, 7% preferred (quar.)	\$1 1/4	10-30	10-20	7% 1st preferred (quarterly)	\$1.75	12-21	12-10
Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-31	12-24	Coast Breweries Ltd. (quarterly)	13c	11- 1	10- 9	7% 2nd preferred (quarterly)	\$1.75	12-21	12-10
Munsey Trust Co. (Wash. D. C.) (quar.)	\$1	1-3-44	12-24	Cochenour Willans Gold Mines	13c	10-20	10-30	Hummell-Ross Fibre Corp.,			
Extra	25c	1-3-44	12-24	Cockshutt Plow Co., Ltd. (s-a)	\$25c	12- 1	10-30	6% preferred (quar.)	\$1 1/2	12- 1	11-16
National Bank (Chambersburg, Pa.) (quar.)	25c	12-31	12-31	Columbia Gas & Electric, common	10c	11-15	10-20	Hutting Sash & Door, 7% preferred (quar.)	\$1 1/4	12-30	12-20
Nat'l Metropolitan Bk. (Wash., D. C.) (extra)	\$8	12-21	12-11	5% preference (quarterly)	\$1 1/4	11-15	10-20	Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1.43	11- 1	10-15
National Security Bank (Chicago) (quar.)	\$1 1/2	1-1-44	12-28	Preferred 5% series (quarterly)	\$1 1/4	11-15	10-20	Illinois Zinc Co.	40c	11-15	11- 1*
Pacific Nat'l Bank (Seattle, Wash.) (quar.)	\$2	12-31	12-31	6% preferred A (quarterly)	\$1 1/2	11-15	10-20	Imperial Chemical Industries, Ltd.,			
Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	12-30	12-24	Columbus & Southern Ohio Electric	\$1.63	11- 1	10-15	Ordinary shares (final)	3%	12- 7	9-24
Seattle-First National Bank (quar.)	40c	1- 3	12-28	Commonwealth Edison Co. (quar.)	35c	11- 1	10- 1	Incorporated Investors	20c	10-30	9-29
South Texas Commercial National Bank (Houston) (special)	\$2.50	11-22	11-20	Concord Gas, 7% preferred (accum.)	75c	11-15	10-30	Indiana Associated Telephone Corp.,			
Quarterly	\$2.50	1-3-44	12-31	Confederation Life Association (Ontario) —	\$31 1/2c	12-31	12-24	\$5 preferred (quar.)	\$1.25	11- 1	10- 9
Quarterly	\$2.50	4-1-44	3-31	Quarterly	\$1 1/2	12- 1	11-15	Institutional Securities, Ltd.,			
Quarterly	\$2.50	7-1-44	6-30	Connecticut River Power, 6% pfd. (quar.)	\$37 1/2c	11- 1	10- 4	Aviation Group Shares (s-a)			
Quarterly	\$2.50	10-2-44	9-30	Consolidated Chemical Industries, Inc.	\$1 1/2	11- 1	10-16	International Metal Industries Ltd.,			
Trade Bank & Trust Co. (N. Y.) (quar.)	\$2.50	12-21-44	12-20	\$1.50 partic. preferred class A (quar.)	\$1 1/2	11- 1	9-30	6% conv. preference, class A (quar.)	\$1.50	11- 1	10-15
Union Nat'l. Bank (Youngstown, O.) —	15c	11- 1	10-20	Consolidated Cigar Corp., 6 1/2% pfd. (quar.)	\$1 1/2	11- 1	10-16	6% conv. preference (quar.)	\$1.50	11- 1	10-15
Quarterly	\$2	1-3-44	12-15	Consolidated Edison Co. of New York, Inc.	\$1.25	11- 1	9-30	International Nickel Co. of Canada,			
Union Trust Co. of Baltimore (irregular)	30c	11- 1	10-13	\$5 preferred (quarterly)	\$1.87 1/2	11- 1	10-15	7% preferred (quarterly)	\$1.75	11- 1	10- 4
U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22	Consolidated Laundries Corp.	5c	10-25	10-15	7% preferred (\$25 par) (quarterly)	\$1.75	11- 1	10- 4
Whitney Nat'l Bank (New Orleans) (quar.)	75c	1- 3	12-20	\$7 1/2 preferred (quar.)	75c	11-20	11- 5	International Products Corp. (irregular)	50c	12- 1	11-15
Industrial and Miscellaneous Companies				Consolidated Royalty Oil Co., common	\$1 1/4	1-3-44	12-15	International Utilities Corp.,			
Abraham & Straus, Inc. (irreg.)	75c	10-25	10-18	Container Corp. of America	65c	10-25	10- 1	\$3 1/4 prior preferred (quar.)	87 1/2c	11- 1	10-21*
Acme Stock Co. (irregular)	7c	10-20	10-10	Continental Telephone, 6 1/2% pfd. (quar.)	120c	11-15	10- 5	Interstate Department Stores Inc.,			
Alabama Power Co., 55 preferred (quar.)	\$1 1/4	11- 1	10-15	7% participating preferred (quar.)	\$1 1/2	10-11	10-15	7% preferred (quar.)	\$1.75	11- 1	10-13
Alberts Super Markets, 6% pfd. (quar.)	\$1 1/2	12-29	12-18	Dome Mines, Ltd. (quar.)	10c	11- 1	10-15	Iron Fireman Mfg., common (quar.)	30c	12- 1	11-10
Allied Stores Corp., common	15c	10-20	9-30	Dominion Oilcloth & Linoleum Co. (quar.)	10c	11- 1	10-15	Jantzen Knitting Mills, common (quar.)	10c	11- 1	10-15
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1 1/4	11- 1	10- 1	Extra	10c	10-29	10-29	Jarvis (W. B.) Co.	30c	10-28	10- 8
Aluminum Manufacturers, common (quar.)	50c	12-31	12-15	Creameries of America, common	50c	12-15	10-20	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	11- 1	10-18
7% preferred (quar.)	\$1 1/4	12-31	12-15								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Morell (John) & Co. (quarterly)	25c	10-30	10-15	Simmons Co.	25c	10-20	10-11	West Indies Sugar, common (irregular)	25c	12-16	12-6
Extra	50c	10-30	10-15	Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/2	11-1	9-30	West Michigan Steel Foundry	43 3/4c	12-1	11-15
Stock dividend of 1 share for each 34 held. No fractional shares will be issued. Instead stockholders will receive \$1.07 for each share held, upon which a stock dividend is not paid.	37 1/2c	10-20	9-30	Sinclair Oil Corp. (quar.)	12 1/2c	11-15	10-15	\$1.75 convertible preferred (quarterly)	17 1/2c	11-1	10-15
Mountain States Power Co., com. (quar.)	62 1/2c	10-20	9-30	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2	10-20	9-30	West Penn Electric, 6% preferred (quar.)	\$1 1/2	11-15	10-19
5% preferred (quar.)	25c	11-1	10-20	Southern California Edison Co.—	37 1/2c	11-15	10-20	7% preferred (quarterly)	1 1/2c	11-15	10-19
Munising Paper, 5% 1st pfd. (quar.)	\$1 1/2	12-28	12-16	Southern Canada Power (quarterly)	\$1.20	11-1	10-15	Western Tablet & Stationery	5% preferred (quar.)	1-3-44	12-20
Mutual Chemical Co. of America—	56 1/4c	11-1	10-15	Southern Indiana Gas & Electric—	\$1.62 1/2	11-1	10-20	Weston (George) Ltd., 5% pfd. (quar.)	\$8 1/4	11-1	10-8
6% preferred (quar.)	\$2 1/2	11-1	10-13	4.8% preferred (quarterly)	10c	10-20	10-9	Westvaco Chlorine Products, \$4 1/2 pfd. (quar.)	\$1 1/2	11-1	10-11
Narragansett Electric Co., 4 1/2% pfd. (quar.)	15c	12-1	11-10	Sparks-Withington Co., com. (irregular)	\$1 1/2	12-15	12-4	Wilsil, Ltd. (quar.)	125c	1-2	12-1
Nashua & Lowell RR. (s-a)	50c	11-1	10-21	6 1/2% preferred (quarterly)	\$1 1/4	11-1	10-15	Wilson & Co. Inc., \$6 preferred (accum.)	\$1.50	11-1	10-18
National Auto Fibres 6% conv. pfd. (quar.)	50c	11-1	10-29	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	12-15	12-1	Winstead Hosiery, common (quar.)	1 1/2	11-1	10-15
National Battery Co.	50c	11-1	10-21	Standard Fire Insurance Co. (Trenton, N. J.)	75c	10-23	10-16	Extra	\$1	11-1	10-15
National Casket, common (irregular)	50c	11-1	10-15	Standard Wholesale Phosphate & Acid Works	60c	12-15	12-2	Wisconsin Electric Power Co.—	\$1.50	10-31	10-15
National Chemical & Mfg. (quarterly)	50c	11-1	10-15	Quarterly	31 1/4c	11-15	10-30	Wisconsin Public Service, com. (resumed)	15c	11-1	10-15
National City Lines, class A (quarterly)	50c	11-1	10-16	Stanley Works, 5% preferred (quar.)	\$1 1/4	12-31	12-17	Wood Alexander & James Ltd.—	1 1/4	11-1	10-15
53 convertible preferred (quar.)	50c	11-1	10-15*	5% preferred (quar.)	17 1/2c	11-1	10-7	7% preferred (accum.)	\$8 1/2	11-1	10-15
National Distillers Products (quarterly)	50c	11-1	10-20	Steel Co. of Canada, common (quarterly)	17 1/2c	11-1	10-7	Zeller's Ltd., common (quarterly)	120c	1-1	10-15
National Electric Welding Machine (quar.)	52 1/2c	12-20	12-1	7% preferred (quarterly)	20c	10-30	10-23	Zion's Cooperative Mercantile Institutions—	37 1/2c	11-1	10-15
National Erie, 5% non-cum. 1st pfd. (s-a)	\$1 1/2	12-20	12-1	Stouffer Corp., class B (increased)	50c	11-1	10-18	Quarterly	50c	12-15	12-4
3% non-cum. 2nd preferred (s-a)	35c	10-20	9-30	Suburban Electric Securities—	\$1 1/2c	11-15	10-15	x Less 30% Jamaica income tax.			
National Funding Corp., class A (quar.)	35c	10-20	9-30	\$4 2nd preferred (accum.)	50c	11-1	10-18	*Transfer books not closed for this dividend.			
Class B (quar.)	35c	11-1	10-22	Sullivan Consolidated Mines, Ltd. (interim)	60c	11-1	10-11	On account of accumulated dividends.			
National Lead, 6% preferred B (quar.)	35c	11-1	10-15	Sun Oil Co., 4 1/2% preferred A (quar.)	20c	11-1	10-15	Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.			
National Power & Light, \$6 pfd. (quar.)	35c	11-1	10-14	Sun Ray Drug Co., common	37 1/2c	11-1	10-15				
Neisner Brothers, Inc.—	\$1 1/8 3/4	11-1	10-15	Super Mold Corp. (Calif.) (quar.)	50c	10-20	10-5				
6 1/2% convertible preferred (quar.)	\$1 1/8 3/4	11-1	10-16	Tacony-Palmyra Bridge, 5% pfd. (quar.)	50c	11-1	9-17				
Newberry (J. J.) Realty Co.—	\$1 1/8 3/4	11-1	10-16	Extra	25c	12-15	12-1				
6% preferred B (quar.)	25c	11-1	10-20	Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	11-15	10-30				
Newport News Shipbuilding & Dry Dock—	25c	11-1	10-20	Thermatomic Carbon, \$5 preferred (s-a)	20c	12-1	11-24				
\$6 convertible preferred (quar.)	25c	11-1	10-20	Toburn Gold Mines, Ltd.	12c	11-22	10-22				
New York Merchandise Co.	50c	11-15	11-1	Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10				
Nineteen Hundred Corp.—	50c	11-10	10-22	Truax-Traer Coal, common	20c	12-10	11-30				
Class A (quar.)	\$1	11-10	10-22	5 1/2% preferred (quar.)	10c	11-1	10-15				
Norfolk & Western Ry. adj. preferred	75c	10-20	9-30	United Light & Railways Co. (Del.)	20c	11-1	10-15				
North American Investment—	75c	10-20	9-30	7% prior preferred (monthly)	58 1/2c	11-1	10-15				
5 1/2% preferred (accum.)	50c	12-10	11-23	6.36% preferred (monthly)	53c	11-1	10-15				
North River Insurance Co. (quarterly)	50c	11-1	10-15	6% prior preferred (monthly)	50c	11-1	10-15				
Northern Illinois Corp., common	37 1/2c	10-25	10-15	7% prior preferred (monthly)	58 1/2c	12-1	11-15				
\$1.50 convertible preferred (quar.)	12c	10-25	9-30	35 preferred (quar.)	53c	12-1	11-15				
Northern Ontario Power, common	12c	10-25	9-30	Union Electric (Mo.), \$4.50 pfd. (quar.)	50c	11-10	9-9				
6% preferred (quar.)	12c	10-30	10-14	Union Oil of California (quar.)	37 1/2c	11-15	10-15				
Northern RR. of New Hampshire (quar.)	12c	10-30	9-30	United Corps. Ltd., class A (quar.)	15c	11-1	10-19				
Northern States Power Co. (Del.)	12c	10-30	9-30	United Drill & Tool, class A (quar.)	10c	11-1	10-19				
6% preferred (accum.)	12c	10-30	9-30	United Drug, \$4.75 pfd. (initial quar.)	1 1/8 3/4	11-1	10-15				
7% preferred (accum.)	12c	10-30	9-30	United Merchants & Mfrs.—	58 1/2c	11-1	10-15				
Northwest Engineering Co.	12c	10-30	9-30	5% preferred (quar.)	53c	11-1	10-15				
Nunn-Bush Shoe Co., common (quar.)	12c	10-30	9-30	6% preferred (monthly)	50c	11-1	10-15				
Extra	12c	10-30	9-30	6.36% preferred (monthly)	58 1/2c	12-1	11-15				
5% preferred (quarterly)	12c	10-30	9-30	7% preferred (monthly)	53c	12-1	11-15				
Ogilvie Flour Mills, 7% pfd. (quar.)	12c	10-30	9-30	7.36% preferred (monthly)	50c	12-1	11-15				
Oilstocks, Ltd. (special)	12c	10-30	9-30	7% prior preferred (monthly)	58 1/2c	13-1	12-15				
Okonite Co. (quarterly)	12c	10-30	9-30	6.36% preferred (monthly)	53c	13-1	12-15				
Extra	12c	10-30	9-30	6% preferred (monthly)	50c	13-1	12-15				
Oliver United Filters, class A (quar.)	12c	10-30	9-30	United Merchants & Mfrs.—	1 1/8 3/4	11-1	10-15				
Ontario Steel Products, Ltd., com. (interim)	12c	10-30	9-30	5% preferred (quar.)	53c	11-1	10-15				
7% preferred (quar.)	12c	10-30	9-30	6% preferred (monthly)	50c	11-1	10-15				
Outlet Co.	12c	10-30	9-30	6.36% preferred (monthly)	58 1/2c	11-1	10-15				
Pacific Public Service Co., \$1.30 pfd. (quar.)	12c	10-30	9-30	7% preferred (monthly)	53c	11-1	10-15				
Parke Davis & Co.	12c	10-30	9-30	7.36% preferred (monthly)	50c	11-1	10-15				
Paymaster Consolidated Mines, Ltd. (interim)	12c	10-30	9-30	7% prior preferred (monthly)	58 1/2c	12-1	11-15				
Peninsular Telephone, common (quar.)	12c	10-30	9-30	6.36% preferred (monthly)	53c	12-1	11-15				
\$1.40 cumulative class A (quar.)	12c	10-30	9-30	7% prior preferred (monthly)	50c	12-1	11-15				
\$1.40 cumulative class A (quar.)	12c	10-30	9-30	6.36% preferred (monthly)	58 1/2c	13-1	12-15				
Pennmans Ltd., common (quarterly)	12c	10-30	9-30	7% prior preferred (monthly)	53c	13-1	12-15</				

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Oct. 6th:

Shares	STOCKS	\$ per share
250 Hardwick & Magee Co., capital (\$100 par)	39 1/4	
40 Philadelphia Warehousing & Cold Storage	10 1/2	
35 Thrift Building & Loan Association	2 lot	
\$586.24 Bank Balance U. S. Bank & Trust \$427.96	26 lot	
15 Center Moriches Gardens, Inc., preferred	99 lot	
\$20,000 Second Mortgage, Premises 2535 Shore Road, Northfield, New Jersey	\$1 lot	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 6: An increase of \$389,000,000 in United States Government deposits and a decrease of \$291,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased \$33,000,000 in the San Francisco District and \$70,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$41,000,000 in New York City, \$15,000,000 in the Chicago District, and \$90,000,000 at all reporting member banks. Other

loans for purchasing or carrying securities increased \$81,000,000 in New York City, \$15,000,000 in the Atlanta District, and \$127,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$54,000,000 in the Chicago District, \$37,000,000 in New York City, \$25,000,000 in the Boston District, \$23,000,000 in the Cleveland District, and \$149,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$42,000,000 in the San Francisco District and \$49,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$93,000,000.

Demand deposits-adjusted declined \$100,000,000 in New York City, \$40,000,000 in the Chicago District, \$35,000,000 in the Atlanta District, \$29,000,000 each in the Boston and Kansas City Districts, and \$291,000,000 at all reporting member banks. United States Government deposits increased \$148,000,000 in New York City, \$122,000,000 in the San Francisco District, and \$389,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$96,000,000 in New York City and \$37,000,000 at all reporting member banks, and increased \$27,000,000 in the Richmond District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)		
	Assets—	Increase (+) or Decrease (-) Since	10-6-43 9-29-43 10-7-42
Loans and investments—total	51,278	+ 280	+ 15,303
Commercial, industrial, and agricultural loans	12,117	+ 315	+ 1,844
Loans to brokers and dealers in securities	2,084	+ 90	+ 1,645
Other loans for purchasing or carrying securities	1,126	+ 127	+ 751
Real estate loans	1,137	+ 2	+ 80
Loans to banks	59	- 17	+ 33
Other loans	1,434	+ 43	+ 177
Treasury bills	4,211	- 149	+ 1,675
Treasury certificates of indebtedness	8,417	+ 49	+ 5,410
Treasury notes	4,955	+ 8	+ 1,651
U. S. bonds	16,752	+ 93	+ 5,520
Obligations guaranteed by U. S. Government	1,880	+ 4	+ 220
Other securities	2,946	- 40	+ 577
Reserve with Federal Reserve Banks	8,200	- 106	+ 500
Cash in vault	539	- 43	+ 33
Balances with domestic banks	2,204	- 83	+ 331
Liabilities—			
Demand deposits—adjusted	30,322	- 291	+ 2,503
Time deposits	5,890	+ 22	+ 715
U. S. Government deposits	12,260	+ 389	+ 10,803
Interbank deposits:			
Domestic banks	8,768	- 37	+ 48
Foreign banks	773	+ 7	+ 89
Borrowings	39	- 22	+ 32
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,617		
Revised debits previous week	13,578	(Chicago District)	

General Corporation and Investment News

(Continued from page 1540)

Co., \$250,000; Whiting, Weeks & Stubbs, Inc., \$200,000; and Putnam & Co., \$100,000. For the common stock: Blyth & Co., Inc., 111,825 shares, and Van Alstyne, Noel & Co., 12,425 shares. The public offering price will be filed by amendment. Proceeds would be applied to redeem \$2,058,000 first lien collateral trust 5% bonds, due 1951, at 103% and interest; to redeem \$900,000 of \$1,200,000 serial notes issued Oct. 5 to banks to provide funds for the acquisition of 95.67% of the stock of Joseph Stokes Rubber Co., Trenton; and to reimburse working capital for funds used to retire on Oct. 5 all of the \$400,000 serial notes due 1943-46 at \$402,500.—V. 158, p. 1478.

1350 Broadway Realty Corp.—Tenders Sought

This company, with offices at 444 Madison Ave., New York, N. Y., will until 12 o'clock noon on Nov. 1, 1943, receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due March 1, 1948, for account of the sinking fund.

President M. Silberman, on May 1, in a notice to the bondholders, said in part:

The company has accumulated cash available for the purchase of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$26,000 which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$26,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co.

As the bonds are traded at a flat price, offerings should be made in that manner.

Such bonds as are accepted will be those tendered at the lowest prices and must be surrendered for payment to The New York Trust Co. together with the Dec. 31, 1943 and subsequent coupons attached, on or before Nov. 10, 1943, after which date no interest will be paid on the bonds accepted.

Bondholders are advised that the corporation has purchased bonds at an average price of 67, during the last six months.—V. 157, p. 1748.

Tide Water Power Co.—SEC Seeks Change in Set-Up

Corporate simplification proceedings were instituted Sept. 30 against the company, a subsidiary of the General Gas and Electric Corp. by the SEC under the "death sentence" clause.

The Commission, in its order, raised questions as to the necessity for redistribution of the voting power in the company, for dividend restrictions, for the restatement of the plant and property account and whether reserves for retirement depreciation were adequate.

The SEC found that the company as of last Dec. 31 had combined capital and earned surplus aggregating \$844,937. If, however, effect were given to adjustments for writing off abandoned railway property and revaluation expenses of \$658,500, for writing off net inflationary items of \$3,247,387, for adjustment to reflect liquidating rather than stated value, the difference being \$167,006, and for setting up preferred stock dividend arrearages of \$691,882, the combined capital and earned surplus would be converted into a deficit of \$3,919,838, the SEC said.

The Commission pointed out that such a deficit would exceed the \$1,157,890 par value of the Tide Water common capital stock by \$2,761,948, indicating that the asset value of the preferred stock at liquidating value, plus arrearages, would then be impaired at least to the extent of the latter amount.

The ratio of total debt to net plant and property valuation after adjustments was found by the Commission to be 96.97%. The ratio of total debt to net plant and property, as adjusted, plus other net assets, was 91.82%, and the ratio of total debt and preferred stock at liquidating value, plus accumulated dividend arrearages, to total net plant and property, as adjusted, plus other net assets, amounted to 136.09%, the Commission said.

Preferred dividend arrears as of last Dec. 31 amount to \$29 a share, or a total of \$691,882.

The Commission set a hearing for Oct. 18 in the matter.—V. 158, p. 682.

Timken-Detroit Axle Co.—Earnings

Consolidated Income Account				
Years End June 30	1943	1942	1941	1940
Gross income	\$142,180,869	45,652,465	20,427,001	8,389,564
Expenses	123,880,024	3,413,902	3,064,557	2,336,045
Operating profit	18,300,845	42,239,564	17,362,444	6,053,519
Other income	929,913	286,681	492,729	170,900
Total income	19,230,758	42,526,245	17,855,173	6,224,419
Fed. & State taxes	1,250,000	5,200,000	4,300,000	2,500,000
Excess profits taxes	112,825,000	29,300,000	7,700,000	—
Prov. for net loss of Canadian subsid.	—	29,191	2,929	—
Prov. for plant rearrang., def., maint. & other war exps.	—	530,000	—	—
Initial pay. on retire. annuity plan	—	—	531,277	—
Exps. of rental prop. & prop. not used in operations	—	—	30,273	42,986
Prov. for obsolesc. and poss. loss on invent.	—	1,250,000	215,000	—
Misc. other deductions	20,007	11,864	103,656	32,374
Prov. for post-war adj.	—	1,000,000	—	—
Net profit	5,135,751	5,205,190	4,972,038	3,649,059
Common dividends	2,479,937	4,215,894	3,984,000	3,214,763
Surplus	2,655,814	989,296	1,008,038	434,296
Shares com. stock outstanding (par \$10)	991,975	991,975	991,975	988,075
Earnings per share	\$5.17	\$5.25	\$5.01	\$3.69

*After provision for estimated renegotiation adjustments. †After deducting post-war refund of \$1,425,000.

Note—Provision for depreciation amounted to \$739,928 in 1943, \$699,458 in 1942, \$549,343 in 1941, \$548,515 in 1940, and \$588,744 in 1939, and amortization to \$71,151 in 1942, \$69,847 in 1941, \$69,440 in 1940.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$12,489,236; U. S. Government securities, \$16,560,281; trade accounts receivable (less reserve of \$225,000), \$8,551,053; facilities contracts with U. S. Government, \$2,047,530; inventories, \$16,728,044; investments and other assets, \$1,553,591; property, plant and equipment, \$4,694,483; good will, patents, and license agreements, \$832,684; deferred charges, \$127,417; total, \$63,584,318.

Liabilities—Trade accounts payable, including provision for estimated renegotiation adjustments, \$27,356,442; customers' and employees' deposits and credit balances, \$1,290,783; advances from U. S. Government on facilities contracts, \$1,343,981; pay rolls, \$1,539,925; tax and interest, \$1,062,163; Federal and State taxes on income—estimated (less United States Treasury tax notes to be applied in payment \$15,684,240), \$274,509; long-term debt, \$7,500,000; reserves, \$3,171,733; common stock (\$10 par), \$9,919,750; capital surplus, \$96,805; earned surplus, \$10,028,225; total, \$63,584,318.—V. 157, p. 2158.

Tooke Bros., Ltd.—Reorganization Voted

A capital reorganization plan for the company was approved by preferred and common shareholders at separate meetings held on Sept. 28.

The plan calls for the merging of preferred and common stocks of the company. A new issue of common stock amounting to 35,000 shares will be issued, of which 29,305 will be exchanged for existing shares on the basis of 14 new common for five preferred and one new common for five old common.

Arrears of preferred dividends amounting to \$80.50 per share at the close of 1942 and a deficit of \$121,155 in profit and loss account will also be eliminated.—V. 157, p. 115.

Union Sugar Co.—Earnings

(And its wholly owned subsidiary, Union Commercial Co.)				
Years Ended May 31—	1943	1942	1941	1940
Profit on sugar operations	\$499,926	\$642,141	\$481,579	
Profit on store operations	100,031	87,993	106,566	
Profit on other operations	59,615	16,257	12,639	

^aIncludes 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318 and a balance of 217,687 shares in 1943, 217,652 in 1942, 217,171 shares in 1941, and 217,137 shares in 1940, at a par of \$5. ^bIncludes \$19,989 representing portion of provision for contested liability for State sales tax applicable to current year's sales.

Balance Sheet, July 31, 1943.

Assets—Cash on hand and in banks, \$225,900; trade accounts receivable, \$590,664; employees' account receivable, \$150; other receivables, \$28,080; deposits on coal bids, \$3,600; inventories, \$1,332,388; other assets, \$150,723; property, plant and equipment, \$7,364,551; coal lands held for sale, \$37,900; payments on contracts to purchase coal reserves, mineral rights, etc., \$383,997; payments on leases on coal reserves, \$17,597; prepaid expenses and deferred charges, \$92,519; total, \$10,228,071.

Liabilities—Accounts payable, trade, \$174,246; Federal income taxes, \$479,849; salaries, wages, interest, commissions, etc., \$204,913; contracts payable for purchase of coal lands, \$156,029; deposit received on land sale contract, \$5,000; notes payable, \$750,000; contracts payable for purchase of coal lands, \$140,002; reserves, \$280,424; common stock subscribed, \$144,721; common stock (\$5 par), \$5,745,753; capital surplus, \$137,254; earned surplus since revaluation of assets as of Aug. 1, 1933, \$2,009,879; total, \$10,228,071.—V. 158, p. 400.

United Engineering & Foundry Co.—Obituary

George Tallman Ladd, President, died on Oct. 3 at Pittsburgh, Pa., at the age of 72.—V. 158, p. 1078.

United Light and Power Co.—Steps In Dissolution

William G. Woolfolk, President, in a letter to the preferred and common stockholders states: You were advised on April 21 that the SEC on April 5 entered its findings and opinion and an order approving the plan for the completion of the liquidation of the company and that this plan could only become effective after a Federal Court determined that the contemplated basis of distribution of the common stock of United Light & Railways Co. was fair and equitable to all stockholders of the company. Notice was also sent to you at that time that a hearing would be held on June 15, 1943, by the U. S. District Court for the District of Delaware for the purpose of determining whether that court should approve the plan and enter an order requiring its enforcement and consummation.

The hearing before the District Court was held June 15 and on June 30 the judge of that court rendered his opinion, which concluded that the plan of liquidation as approved by the SEC was fair, equitable and appropriate to effectuate the provisions of Section 11 of the Public Utility Holding Company Act of 1935. On August 4, the same court entered its order approving the plan and authorizing the officers and directors, as soon as practicable after the order is no longer subject to appeal and review in any higher court, to take all action necessary to carry out the plan.

On August 23, Otis & Co., who had intervened before the District Court as the owners of ten shares of preferred stock, filed with the U. S. Circuit Court of Appeals for the Third Circuit of Philadelphia a notice of intent to appeal from the order of the District Court.

No further steps can be taken by the management to complete the liquidation by distributing the common stock of United Light & Railways Co. to the preferred and common stockholders of United Light & Power Co. until the plan has been approved by a Federal Court order which is final and not subject to further court review.—V. 158, p. 1285.

United Linen Supply Co.—Annual Report

	1943	1942
Operating profit	\$165,012	\$227,752
Other income	6,408	6,936
Total income	\$171,420	\$234,687
Other deductions	12,345	9,687
Income taxes	83,876	94,406
Net profit	\$75,199	\$130,594

Note—Dividends on class "A" stock for the year ended March 31, 1943, amounted to \$85,129.

Balance Sheet, March 31, 1943

Assets—Cash, \$42,993; accounts receivable (less reserve for loss of \$14,585), \$53,539; cash value of life insurance, \$7,828; inventory, \$67,248; due from Linen Service Corp. of Texas, \$100; miscellaneous assets (net), \$3,063; prepaid expenses, \$12,150; service equipment, \$339,048; fixed assets in service (less reserve for depreciation of \$370,014), \$342,266; non-operative fixed assets (less reserve for depreciation of \$185,781), \$276,615; trade route valuation, \$211,450; total, \$1,356,300.

Liabilities—Accounts payable, \$33,625; accrued salaries, wages and professional fees, \$10,750; reserve for additional wages, pending approval of National War Labor Board, \$3,378; notes payable, \$4,000; due to National Linen Service Corp., \$13,127; accrued taxes, ad valorem, social security, etc., \$23,100; accrued income taxes, \$83,876; class "A" cumulative \$3.50 convertible stock, \$684,070; common stock (60,000 no par shares), \$403,266; paid-in surplus, \$27,034; surplus arising from retirement of class "A" stock, \$24,001; earned surplus, \$49,450; total, \$1,356,300.—V. 156, p. 1247.

United States Realty & Improvement Co.—Control of Plaza Hotel Sold

See Atlas Corp. above.—V. 158, p. 683.

United States Steel Corp.—\$700,000,000 War Construction Program Almost Completed—Remainder In Near Future

The greater part of corporation's \$700,000,000 war expansion program has been completed and placed in operation and the remainder will go into production in the near future. Irving S. Olds, Chairman of the Board of Directors, disclosed in a forward to the October edition of U. S. "Steel News" released Oct. 13. Work on the largest of these undertakings, the new Geneva Steel Works in Utah, is now nearing completion and a contract for its wartime operation has been placed by the Government with the Geneva Steel Co., newly formed subsidiary of United States Steel Corp.

Commenting upon the program, Mr. Olds said: "The pressure exerted by our armed forces at the many battlefronts—which every day becomes greater and more powerful—traces directly back to American mines, factories and transportation facilities and to the efficient, hard-working and patriotic personnel, both management and workers, who man such instruments of production."

"These facilities exist today and are successfully operating at or near full capacity because we have had in America for generations a system of free private enterprise which has permitted the development of our great national resources, the establishment of the most modern types of mills and equipment, and the training of highly skilled organizations to operate these plants."

"The production record of American business during the past two or three years should be a complete answer to those critics, or advocates of a new economic order, who not so long ago advanced the notion that our industrial system is moribund and incapable of meeting the needs of the nation. As events have amply demonstrated, private industry is a very live and potent force, which today is making a mighty contribution to the country's war effort."

The October edition of the U. S. Steel employee magazine reviewed the final phases of the corporation's war expansion program which has been underway since early 1940. The magazine pointed out that the undertaking has been dual in character, comprising additions to steel-making capacity and the provision of facilities for the manufacture of special war products. "New iron ore mines were opened in Minnesota. . . . New ships were added to the Great Lakes fleet of ore carriers. . . . New coal mines were opened in Pennsylvania, West Virginia, Alabama and Utah. . . . Additional coke ovens were constructed at Gary, at Birmingham and in Utah. . . . Blast furnace capacity was added at Duluth, at Lorain, at Birmingham, in the Pittsburgh and Chicago districts and in Utah. . . . Steel ingot capacity was expanded in the Pittsburgh district, in the Chicago district, at Birmingham, at Duluth and in California, and a new open-hearth plant was erected in Utah, where none had existed before. . . . New rolling mills were built in the Pittsburgh and Chicago districts, at Birmingham, at Worcester, Mass., in Utah and in California," the magazine stated.

In addition, U. S. Steel plants throughout the country adapted their equipment to the manufacture of varied specialties such as small arms projectiles, bullet core steel, military helmet blanks, machine gun belt link steel and anti-aircraft gun stands.

Organization Changes in Subsidiary Announced

John Hauerwaas, newly appointed President of United States Steel Products Co., formerly Boyle Manufacturing Co., on Oct. 8 made announcements regarding organization changes in this U. S. Steel subsidiary, including appointments to executive positions.

The plants formerly operated by Boyle Manufacturing Co. are now operated by the Boyle Manufacturing Division of the United States Steel Products Co. The plants recently acquired from the Petroleum Iron Works Co., near Sharon, Pa., and at Beaumont and Port Arthur, Texas, are now operated by the Petroleum Iron Works Division of United States Steel Products Co.

The appointments announced were those of T. McGahan as Vice-President and General Manager of Sales, and A. E. Klieves as Vice-President in charge of operations of the Boyle Manufacturing Division. At the same time, J. A. Connally was appointed Vice-President and General Manager, and William I. Hanrahan, Vice-President of the Petroleum Iron Works Division.

On or about Nov. 1, 1943, temporary executive offices will be established by the United States Steel Products Co. at 30 Rockefeller Plaza, New York City.—V. 158, p. 1385.

Universal Pictures Co., Inc.—Initial Common Dividend

The directors on Oct. 7 declared an initial dividend of \$1 per share on the common stock, payable Oct. 30 to stockholders and voting trust certificate holders of record Oct. 25.

In announcing the above action, J. Cheever Cowdin, Chairman of the Board, stated: "Improved earning power plus a sounder financial framework brought about largely through the merger of the holding and operating companies, culminated in the common dividend action."—V. 158, p. 1479.

Utah Light & Traction Co.—Earnings

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$200,774	\$167,048
Operating expenses	144,339	137,675
Federal taxes	12,222	938
Other taxes	7,231	6,121
Prop. retire. reserve appropriation	8,800	70,400
Net oper. revs.	\$28,182	\$22,314
Rent from lease of plant	31,258	31,258
Operating income	\$59,440	\$53,572
Other income	—	19
Gross income	\$59,440	\$53,572
Int. on mtge. bonds	49,221	50,089
Other int. and deducts.	2,094	2,144
Balance	\$8,125	\$1,339

—V. 158, p. 1078.

Utah Power & Light Co. (& Subs.)—Earnings

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,608,101	\$1,481,697
Operating expenses	729,566	623,781
Federal taxes	49,145	201,863
Other taxes	126,477	136,688
Provision for deferred maintenance reserve	200,000	200,000
Deprec. and prop. retire. reserve appropriation	114,325	101,500
Amort. of limited-term investments	150	150
Net oper. revs.	\$388,438	\$417,715
Other income (net)	Dr 279	296
Gross income	\$388,159	\$418,011
Interest, etc., deducts.	221,151	226,417
Net income	\$167,008	\$191,594
Dividends applic. to pfd. stocks for the period	1,704,761	1,704,761
Balance	—	\$397,623

—V. 158, p. 1385.

Utility Service Co.—Dissolved

The SEC in a memorandum opinion issued Oct. 1 declared that the company has ceased to be a holding company and that the registration of the company is no longer effective. Company, a registered holding company and wholly owned subsidiary of Manufacturers Trust Co., a banking institution which is an exempt holding company, filed an application with the SEC pursuant to Section 5 (d) of the Public Utility Holding Company Act of 1935 for an order declaring that it had ceased to be a holding company.

The Commission makes the following findings:

Utility Service Co. was incorporated in 1932 under the laws of Delaware solely for the purpose of owning certain public utility and holding company securities which Manufacturers Trust Co. would otherwise have acquired upon the liquidation of loans collateralized by such securities. As of April 19, 1943 Utility Service Co. owned all the common stock of The Marion Reserve Power Co., a public utility company operating in Ohio, and of Eastern Minnesota Power Corp., which in turn owns all of the common stock of Wisconsin Hydro-Electric Co. The latter companies are relatively small public utility companies operating in Minnesota and Wisconsin. Eastern Minnesota Power Corp. is also a registered holding company. Utility Service Co. also owned 6,621 shares of preferred stock of Eastern Minnesota Power Corp. and 48,483 shares of the common stock of New England Public Service Co., a registered holding company.

Pursuant to an application, the Commission on the last mentioned date approved the proposed transfer of all of the assets of Utility Service Co. to Manufacturers Trust Co. and the acquisition and retirement by said applicant of all of its demand notes and outstanding capital stock. Utility Service Co. has since conveyed all its assets to its sole security holder, Manufacturers Trust Co., and has been dissolved as a corporation under the laws of the State of Delaware. The SEC, therefore, finds that Utility Service Co. has ceased to be a holding company and that its registration as such should no longer be effective.—V. 158, p. 1078.

Van Camp Milk Co.—Annual Report

Years Ended March 31—	1943	1942
Gross profit from operations, including income from leased properties	\$523,755	\$709,901
Selling, administrative and general expenses	156,342	167,503
Operating profit	\$367,413	\$542,398
Other income (net)	3,764	1,070
Profit before taxes on income	\$371,177	\$543,469
Prov. for Fed. and State normal income taxes	72,750	316,200
Federal and State excess profits tax	*154,800	—
Net profit	\$143,627	\$227,269
Preferred dividends	47,225	48,373
Common dividends	75,000	93,750
Earnings per common share	\$1.29	\$2.39

*After post-war refund of \$17,200.

Note—Depreciation charged to operations during the year ended March 31 amounted to \$55,594 (computed on the basis and at the rates allowable for Federal income tax purposes) in 1943 and \$93,625 in 1942.

Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$846,955; accounts receivable (less reserve for doubtful accounts, discounts and spoilage of \$23,037), \$411,471; cow notes receivable (less reserve for doubtful notes,

period ended Aug. 31, and which are not included in the above, are as follows:	1943	1942
English subsidiary	\$78,924	\$53,002
Brazilian subsidiary	4,669	12,490
Total	\$83,593	\$65,492
V. 158, p. 199.		

Western Auto Supply Co.—September Sales Off—7%	1943—Month—1942	1943—9 Mos.—1942
Period End. Sept. 30	1943	1942
Retail	\$2,032,000	\$2,325,000
Wholesale	1,937,000	1,943,000
Combined	\$3,969,000	\$4,268,000
	\$33,328,000	\$42,516,000
V. 158, p. 1182.		

Weinberger Drug Stores, Inc. (& Sub.)—Earnings—

Years Ended June 30—	1943	1942	1941
Gross profit	\$2,925,898	\$2,478,631	\$1,932,327
Selling, gen. and admin. expenses	2,353,979	2,045,298	1,694,880
Operating profit	\$571,918	\$433,333	\$237,447
Other income	16,909	15,704	14,768
Gross income	\$588,828	\$449,037	\$252,216
Provision for contingencies	10,000	2,000	12,000
Interest expense	8,519	9,750	3,058
Life insurance expense, net			1,946
Charges in connection with fire loss	7,111		
Loss on disposal of cap. assets, net	3,023	12,559	1,232
Exp. in connection with leases on abandoned locations	11,434	19,933	
Sundry deductions	9,474	6,644	2,957
Provision for Federal taxes	83,500	223,500	71,200
Excess profits tax	†270,000		
Adj. for prior year Fed. inc. taxes	Drl,871		Crl,653
Net profit	\$183,896	\$174,651	\$160,476
Dividends paid on capital stock	45,000	56,752	87,500
Earnings per share	\$2.04	\$1.94	\$1.78

*After credit of \$30,000 for debt retirement.

Note—Provision for depreciation and amortization included above amounted to \$104,304 in 1943; \$95,011 in 1942 and \$70,842 in 1941.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits, \$305,726; trade accounts receivable, \$23,316; tax stamps—state, \$15,543; inventories, \$1,774,022; other assets, \$59,998; fixed assets, \$456,137; patents and trade-marks, \$1; deferred charges, \$37,364; total, \$2,672,108.
Liabilities—Note payable to bank, \$55,000; accounts payable, \$401,442; accrued taxes (other than taxes on income), \$48,957; accrued rent, \$31,591; Federal taxes on income of the year ended June 30, 1943—estimated (less U. S. Treasury notes, tax series purchased and held for payment of taxes \$47,000), \$306,500; long-term debt, \$125,000; reserve for post-war adjustments and general contingencies, \$100,000; capital stock (90,000 shares, no par), \$639,670; capital surplus, \$135,-B15; earned surplus, \$828,132; total, \$2,672,108.—V. 156, p. 1424.
Consolidated Balance Sheet, June 30, 1943
Period End. June 30—
1943—Month—1942
1943—8 Mos.—1942
1943
1942
1941
1940

Operating revenues	13,501,189	11,679,869	101,077,620	86,258,257
Operating rev. deduct.	12,264,145	9,895,772	89,699,428	74,380,919
Net oper. revenues	1,237,044	1,784,097	11,378,192	11,877,338
Ordinary income—non-communication	25,255	33,961	391,711	465,998
Gross ordinary inc.	1,262,299	1,818,058	11,769,903	12,343,336
Deduct. from ordinary income	471,330	486,188	3,917,601	3,891,906
Net ordinary income	790,969	1,331,870	7,852,302	8,451,430
Deduct. from net inc.	316,000	525,000	3,118,000	3,224,000
Net income trans. to earned surplus	474,969	806,870	4,734,302	5,227,430
V. 158, p. 1385.				

West Virginia Pulp & Paper Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable Oct. 28 to holders of record Oct. 18. A distribution of 30 cents per share was disbursed on Oct. 1, last, as against 15 cents on Jan. 2, April 1, July 1, 1943. Payments during 1942 were as follows: Jan. 2, 50 cents; and April 1, July 1 and Oct. 1, 25 cents each.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 1.—V. 158, p. 1079.

Western National Insurance Co. (Calif.)—New Name

See Occidental Insurance Co. above.

Western Pacific RR. Co.—Plan Confirmed—

Federal Judge A. F. St. Sure at San Francisco on Oct. 11 confirmed the Interstate Commerce Commission reorganization plan for the road, effective as of January, 1939.

The court also approved appointment of three reorganization trustees whose job it will be to put the plan into operation. They will issue new bonds, decide the amount to be kept in reserve, and settle other basic fiscal questions.

The three are Frederick H. Ecker, New York, representing the institutional bondholders' committee; Frank C. Wright, Washington, representing the Reconstruction Finance Corp.; and Robert E. Coulson, New York, representing other creditors who will participate under reorganization.—V. 158, p. 1480.

Western Union Telegraph Co.—Merger In Effect—

Merger of Postal-Telegraph, Inc. with the Western Union Telegraph Co. was consummated Oct. 7, a few hours after the New York State Public Service Commission issued a final order which made the transaction possible. Western Union, in exchange for 308,124 shares of new class B stock, received all assets and business of Postal and assumed all liabilities.

In a brief ceremony in the Western Union Building, 60 Hudson St., A. N. Williams, President of the company, delivered a stock certificate to William J. Deegan, President, and Edwin F. Chinlund, chairman of the board, of Postal Telegraph. He received in return a bill of sale. The 308,124 shares are to be distributed to Postal-Telegraph shareholders and, after Oct. 1, 1944, will be convertible into Western Union's class A stock.

Tribute to Cooperation

"The purchase of the Postal facilities," Mr. Williams said, "marks the conclusion of long negotiation and will, I think, be hailed with approval by the stockholders and employees in the telegraph industry, and the public generally. I do not know of any business transaction which has received more careful study and planning, beginning several years ago when the merger first received official consideration. Chairman James L. Fly and the other members of the Federal Communications Commission and the managements of Western Union and Postal have given a great deal of time and thought to this matter. The successful conclusion of all our labors is a tribute, I think, to a high degree of cooperation."

"We are now able to go ahead with the progressive developments which Western Union has had in mind, and which are necessary to meet the competition from other forms of communication."

"The merger marks a new era in telegraph communication, in which the public will expect, and will be given, even higher standards of performance than before."—V. 158, p. 1385.

Listing of Stock on Stock Exchange—

The New York Stock Exchange has authorized the listing of 1,230,467 shares of class A stock (no par) and 308,124 shares of class B stock (no par) on official notice of issuance, pursuant to the terms of the agreement dated May 13, 1943, as amended by supplemental agreement dated June 22, 1943 between Postal Telegraph, Inc., and The Western Union Telegraph Co. with respect to acquisition by Western Union of the assets of operating subsidiaries of Postal.

Under that agreement, as amended, the shares to which this application relates are to be issued or reserved for issuance as follows:

Each share of the presently authorized Western Union capital stock of 1,050,000 shares (par \$100 each) will be changed into a share of the new class A stock without involving any reduction in capital. The entire 308,124 shares of new class B stock will be issued to the Postal subsidiaries as part of the consideration for assets to be acquired. Upon consummation of the plan, Western Union's authorized and outstanding stock will be as follows:

Class	Authorized	Treasury	Outstanding
Class A stock (no par)	1,235,000 shs.	315.7 shs.	1,045,276 shs.
Class B stock (no par)	308,124 shs.	None	308,124 shs.

The holders of the class A stock will be entitled to cash dividends of \$2 a share in each successive 12 months' period before any dividends may be declared or paid in such period on the class B stock. The \$2 preferential dividends will not, however, be cumulative, and if in any such 12 months' period the dividends actually declared and paid

upon the class A stock shall be less than \$2 a share, no holder of class A stock shall have any right to have any such deficiency subsequently made good. In the event of any liquidation, dissolution or winding up of the affairs of Western Union, the holders of the class A stock will be entitled to \$50 a share before any distribution is made on the class B stock.

The holders of the class A stock and the holders of the class B stock, share and share alike and without regard to class, will be entitled to participate in any and all dividends which may be declared and paid during a 12 months' period after the aforesaid \$2 preferential dividends on the class A stock have been provided for; and in the event of any liquidation, dissolution or winding up of the affairs of Western Union, the funds remaining after the aforesaid \$50 preferential distribution on the class A stock shall be distributed among the holders of the class A stock and the class B stock share and share alike and without regard to class.

All voting power will be vested in the class A stock and the class B stock without regard to class except that (a) in ascertaining the result of any vote, a vote in respect of a share of class A stock will be counted as five votes whereas a vote in respect of a share of class B stock will be counted as three votes, and (b) a two-thirds vote of the outstanding class B stock will be required to authorize the dissolution of Western Union at any time before the expiration of one month after the date upon which the conversion right of the holders of the class B stock first becomes exercisable.

Any holder of class B stock will be entitled at his option, at any time after a date to be specified which will be approximately one year following the consummation of the plan, to convert all or any of his class B stock into class A stock at the rate of five shares of class B stock for three shares of class A stock.

The Plan specifies a base figure of \$10,800,000 for the aggregate net amount of liabilities of Postal which are to be assumed by Western Union. If the aggregate net amount of such liabilities exceeds the adjusted base figure by \$1,232,496 or less, Western Union is to assume the liabilities, including such excess, but the conversion privilege of the holders of the class B stock will be conditional upon a cash payment by each converting holder to Western Union. The amount of the cash payment will depend upon the amount of excess liabilities. If the excess amounts to \$616,248 or less, the cash payment for each share of class B stock converted will be 1/308,124th (calculated to the nearest 10 cents) of the excess. If the excess amounts to more than \$616,248, the cash payment for each share converted will be 1/308,124th (similarly calculated) of the aggregate of \$616,248 and one-half of the additional amount of the excess being assumed by Western Union without provision for reimbursement by way of charge against the conversion privilege. If at any time the outstanding shares of class B stock are reduced to less than 30,000 shares, Western Union may at its option, upon 90 days' notice of such action, require the conversion of such shares into class A stock upon the aforesaid basis (but the aforesaid cash payment condition to the conversion privilege, if applicable, will not apply in the case of required conversion).

The Plan contemplated in the agreement of May 13, 1943 as amended had been submitted and approved by the shareholders of both companies at special meetings held Aug. 10, 1943, and by the Federal Communications Commission.

Income Statement for August and Year to Date

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942	1943
	\$	\$	\$
Operating revenues	13,501,189		

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 15.—V. 157, p. 2260.

Woodward Iron Co.—Earnings

	1943	1942
Mos. End. Sept. 30—	\$844,816	\$618,184
Net profit	\$2.51	\$1.84

Earnings per share—
After charges and provision for Federal income and excess profits tax. On the 336,223 shares of capital stock—V. 158, p. 296.

Woolson Spice Co.—Dividend Rate Reduced

The company on Sept. 30 paid a dividend of 20 cents per share on the no par value common stock to holders of record Sept. 28. This compares with quarterly distributions of 25 cents each made on March 31 and June 30, last, and in each quarter during 1942.—V. 146, p. 2390.

(F. W.) Woolworth Co.—September Sales Off 1.3%

Period End. Sept. 30—	1943—Month	1942	1943—9 Mos.	1942
Sales	\$33,405,198	\$33,846,880	301,659,410	284,125,662
V. 158, p. 1385.				

Yellow Truck & Coach Mfg. Co.—Suspended from Dealings

The class B stock (\$1 par) and 7% cumulative preferred stock (\$100 par) have been suspended from dealings on the New York Stock Exchange. The stocks were acquired by General Motors Corp. in exchange for General Motors Corp. common stock.—V. 158, p. 1182.

Zoller Brewing Co.—Earnings

Period—	7 Mos. End.	6 Months Ended
Net profit after all charges and taxes	\$9,090	\$24,432
Loss.—V. 158, p. 1336.		\$27,859

Zenith Radio Corp. (& Subs.)—Earnings

3 Mos. End. July 31—	1943	1942
Net profit	\$823,053	\$307,764
Earnings per share	\$1.67	\$0.62

After depreciation, excise taxes and reserves, including reserve for voluntary price reductions on war contracts, and also after provision of \$769,146 (net) for Federal income and excess profits taxes. After Federal taxes of \$375,900. On 492,464 shares of capital stock.

E. F. McDonald, Jr., President states:

Company's high rate of production of vital and highly secret equipment for the war effort continues and is expected to be further accelerated during the winter months.

Production of the company's recently announced Hearing Aid is now under way. It was originally the intention of the management to withhold the production and marketing of this product until after the end of the war. However, because of the existing manpower shortage and the possibility of placing large numbers of deaf persons in war plants by making a low cost quality Hearing Aid available now, the company has been able to secure the necessary material allocations for immediate production.

Corporation intends to employ immediately 800 to 1,000 workers with deficient hearing and thus augment its force of war workers. Each new Zenith employee with deficient hearing will be supplied with a Hearing Aid gratis, which Hearing Aid will become the employee's property after he or she has been in our employ for 60 days.—V. 158, p. 1286.

Z. & F. Assets Realization Corp.—May Dissolve

The corporation and its trustees on Sept. 23 filed a petition in the Supreme Court of the State of New York asking, among other things, that the trustees have the right to vote for the dissolution of the corporation and that the trust then be terminated.—V. 157, p. 1952.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Fiscal Year Closes Without Floating Loan

The following article is taken from the Birmingham "Post" of Oct. 1:

With the new fiscal year and county and State taxes starting today, the close of the old fiscal year marked the first time in 21 years Jefferson County has not borrowed money for its governmental functions, an examination of reports revealed.

The county also does not expect to borrow any this year and avoided an expected \$250,000 loan by economies.

In many previous years, borrowing from banks has been necessary, sometimes in years when revenue was greater than last year.

At the same time, the county has averaged paying about \$75,000 a year retiring bonds and warrants for the last four years and hopes to make the payments \$100,000 annually hereafter.

Many old issues of bonds and warrants also have been refinanced at lower interest rates. No new bonds or warrants have been issued and this is said to be the first four-year period of that kind.

In 1938 the county borrowed \$1,150,000 from banks and this has been paid.

ARKANSAS

Arkansas (State of)

Highway Turnback Funds Show Increase—The third quarterly distribution of the Arkansas highway turnback funds totaled \$308,104.36, an increase of \$25,978.97 over that of the second quarter. However, the total was \$57,394.62 less than the distribution for the same quarter in 1942. Rationing has reduced gasoline tax collections since December, 1942. Each county will receive \$403.27 as its share of \$30,245.25 in quarterly oil inspection fees.

Hot Springs, Ark.

Bond Issuance Pending—It is said that Mayor Leo P. McLaughlin announced recently that the city will issue about \$1,875,000 revenue bonds with which to finance the purchase of a water distribution system.

Jefferson County, Pine Bluff Sewer District No. 1, Ark.

Bond Call—Sewer bonds Nos. 26, 30, 34, and 37 to 44, are called for payment on Jan. 1, 1944, at the Simmons National Bank of Pine Bluff, together with accruing interest to Jan. 1, 1944. Interest ceases on date called.

Little Rock Street Improvement District No. 378, Ark.

To Purchase Bonds—District is notifying holders of bonds that it has deposited with the Union National Bank of Little Rock \$471.08 with which to purchase bonds before their maturity. Tenders of

bonds will be opened at the office of the Union National Bank of Little Rock, Trust Department, at 10 a.m., Oct. 25. Interest from Oct. 1, 1943, to Oct. 25, 1943, will be paid on all bonds accepted.

CALIFORNIA

Los Angeles County Acquisition and Improvement Districts, Calif.

Sealed Tenders Invited—It is stated by H. L. Byram, County Treasurer, that he will receive sealed tenders until Nov. 16, at 10 a.m., of the following refunding bonds issued under the "Refunding Assessment Bond Act of 1935." The amounts on hand available for purchase of bonds aggregate \$12,000:

Acquisition and Improvement Dist. No. 15-----\$2,500
Acquisition and Improvement Dists. Nos. 136 and 137-----9,500

San Francisco (City and County), Calif.

Note Sale—The \$3,000,000 tax-anticipation notes offered for sale on Oct. 11—v. 158, p. 1481—were purchased by a syndicate composed of the Bank of America, N. T. & S. A., the Anglo California National Bank and the American Trust Co., all of San Francisco, at 0.37%. Due on Dec. 20, 1943. There was no other bid received.

COLORADO

Adams County (P. O. Brighton), Colo.

Warrants Called—The County Treasurer is reported as stating the following county and school district warrants were called for payment at his office in Brighton, interest ceasing Oct. 7:

Dist. No. 3—All warrants registered before Sept. 9, 1943.

Dist. No. 6—All warrants registered before Sept. 9, 1943.

Dist. No. 17—All warrants registered before Sept. 9, 1943.

Dist. No. 24—All warrants registered before April 4, 1943.

Dist. No. 33—All warrants registered before Sept. 9, 1943.

Dist. No. 52—All warrants registered before Sept. 9, 1943.

Denver, Colo.

Public Utility Acquisition Proposed—It was recommended recently to the City Council by Councilman Harrington that consideration should be given to a plan for municipal acquisition and operation of the Public Service Co. of Colorado. The proposal was advanced as final, and to forestall possibility that the utility might revert to Federal management in event of failure of the plan of the Cities Service Light & Power Co. to sell its interest in the company to private investors.

Councilman Harrington's proposal came shortly after an announcement by Cities Service Light & Power Co., a subsidiary of Cities Service, that it had applied to the Securities and Ex-

change Commission for right to sell its interest in the Public Service Co. of Colorado to the public as means of divesting itself of its holdings under the "death sentence" provisions of the Public Utility Holding Act of 1935.

Councilman Harrington said that under his plan the city would not be required to increase its bonded debt, there would be no necessity for a special election, its sole responsibility would be in management and the entire program of acquisition could be handled by the Council through ordinance.

In a statement explaining his proposal, Councilman Harrington declared:

"Upon authorization by ordinance of the City Council, an appraisal could be made of the physical assets of the Public Service Co. of Colorado either through the office of the Manager of Parks and Improvements or a specially constituted commission.

"When the physical assets had been determined, taking into consideration charges off for depreciation, the value of the common stock could be fixed and this value plus the preferred stock, the bonds and the debentures would be the value.

"If the value was found to be within reason, considering the \$40,000,000 of bonds, nearly \$10,000,000 of debentures and the more than \$5,250,000 of preferred stock, the city could then negotiate for purchase of the common stock, in which is invested the management.

"The common stock would be acquired on the basis of its proportionate value to the physical appraisal of the properties, and to acquire it the city would issue revenue bonds.

"The revenue bonds would be retired out of earnings and the interest on them paid the same way. The city would assume no financial obligation and its only obligation would be that of management."

Huerfano County (P. O. Walsenburg), Colo.

Warrants Called—It is reported that the County Treasurer has announced that the following county and school district warrants are now payable and cease to draw interest Oct. 21:

Ordinary county revenue—current: all warrants registered up to and including Aug. 19, 1943.

Ordinary county revenue—outstanding: all warrants registered up to and including Dec. 24, 1941.

Road and bridge—current: all warrants registered up to and including April 15, 1943.

Also various school warrants, interest ceasing Oct. 13.

CONNECTICUT

New Haven, Conn.

Mayor Cites Debt Reduction—The New Haven "Register" of Oct. 11 reported in part as follows: "Mayor John W. Murphy today

went directly to the record in support of his claim that the current administration has achieved its major objective of putting the city's finances in good order and keeping them that way. He urged taxpayers and industrialists of the city to contrast this proved record with 'any promises that may have been made or that may be made by our opponents.'

"Under the present administration, the Mayor said, city debt is almost \$10,000,000 below the all-time-high debt of \$19,620,204 left by the last Republican administration in 1932. The city's interest bill is nearly \$500,000 below that of 1932, there have been no deficits during the period and the city has not had to borrow either short- or long-term money since 1941, the Mayor emphasized."

DISTRICT OF COLUMBIA

District of Columbia

Fiscal Report Shows Large Balance—The Washington "Post" of Oct. 10 had the following report on the District's present credit status:

The annual financial statement of District fiscal affairs, submitted yesterday to the Commissioners by Budget Officer Walter L. Fowler, estimated that there will be an unobligated balance in the general revenue fund at the close of the present fiscal year on June 30, 1944, of \$6,989,484.

On July 1, 1943, the beginning of the present fiscal year, there was a nonearmarked balance in the general revenue fund of \$9,084,232. The statement showed the estimated revenues for 1944 are \$47,910,000 which added to the \$6,000,000 payment made to the District government by the Federal Government and the \$9,000,000 unobligated balance makes total funds available of \$62,944,232 for 1945.

The statement pointed out that in the past three years, adding the proposed sum of \$4,150,000 to be paid on District debt in 1945, total debt retirement would amount to \$14,790,000. It was said that this represents a vast saving in interest payments and paves the way for a brighter outlook for future developments.

In his statement Fowler said that many other cities have cleared up their indebtedness and have also established financial reserves. He stressed the fact that the responsibility of meeting the challenge of the post-war years is one which should be undertaken now.

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Proposed Refunding of County-Wide Road and Bridge Bonds—The State Board of Administration, through its attorney, D. Stuart Gillis, recently instituted proceedings in Circuit Court at Punta Gorda seeking validation of \$815,000 county-wide road and bridge

refunding bonds and \$24,000 Charlotte Harbor Road and Bridge District refunding bonds. Both refundings would be undertaken under the terms of the Florida gasoline tax constitutional amendment adopted in 1942 and are designed to effect a reduction in interest charges and to accelerate retirement of the indebtedness. The local press reported on the proceedings, as follows:

State gasoline tax funds are being used to pay interest and principal on all county-wide road and bridge bonds, and no county ad valorem tax moneys are involved. The Board of County Commissioners has no connection with the proposed refund, the State having assumed responsibility for retiring the obligations under terms of the amendment.

Under the proposal, 815 \$1,000 bonds will be issued, maturing over a period of years, beginning Dec. 1, 1947, when \$21,000 on principal will be paid. The final payment, \$59,000, will be made Dec. 1, 1961. The new bonds will be dated Dec. 1, 1943.</

Circuit Court on Sept. 30 for the validation of \$3,781,200 refunding bonds of the city. The petition asks for approval of the bond refunding plan which was proposed by Thomas M. Cook & Co. of West Palm Beach and approved by the City Commission late in August.

Leesburg, Fla.

Bond Offering—E. Vance Jones, City Clerk, announces that sealed bids will be received by the City Commission until 8 p.m. (EWT), on Oct. 25, for the purchase of \$696,000 refunding bonds.

Dated Nov. 1, 1941. Denomination \$1,000. Due Nov. 1 as follows: \$5,000 in 1944, \$12,000 in 1945, \$13,000 in 1946, \$15,000 in 1947, \$18,000 in 1948, \$22,000 in 1949, \$23,000 in 1950, \$21,000 in 1951, \$20,000 in 1952, \$6,000 in 1953, \$21,000 in 1954, \$19,000 in 1956, \$21,000 in 1957, \$32,000 in 1958, \$21,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962, \$5,000 in 1963, \$4,000 in 1964, \$2,000 in 1965, \$3,000 in 1966, \$34,000 in 1967, \$46,000 in 1968, \$4,000 in 1969 and \$318,000 in 1971. All of said bonds are non-callable with the exception of bonds maturing in 1971, which are optional and subject to call on any interest paying date after Nov. 1, 1961, at par and accrued interest. All of the bonds bear interest at 3½% to Nov. 1, 1944, and 4% thereafter to maturity. Principal and interest payable at the First National Bank, Chicago. The bonds will be delivered with interest coupons due May 1, 1944, and subsequent attached, and bidders must agree to accept delivery and make payment for the bonds at the above bank, on or prior to Oct. 30. Said bonds are to be accompanied by the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York. Enclose a certified check for 2% of the par value of said bonds, payable to the city.

GEORGIA

Georgia (State of)

Gas Reductions Cut Revenues by \$4,800,000—New reductions in Georgia's gasoline rationing have sounded the death knell to proposed road improvements, school textbooks and library book purchases and other State improvements, Governor Arnall and State Auditor B. E. Thrasher Jr., said in instructing State departments to "tighten their financial belts."

Thrasher estimates the State's income from gasoline taxes will be cut \$4,800,000 per year by new OPA regulations. The OPA has reduced the value of B and C coupons from three gallons to two gallons in Georgia, while increasing the value of A coupons from one and one-half gallons to two gallons. However, only one A coupon can be used per week, while expenditure of B and C coupons is limited only to the number available to individual motorists.

ILLINOIS

Blue Island Community High Sch. Dist. No. 218, Cook County, Ill.

Bond Call—It is stated that Albert H. Brandt, District Treasurer, is calling for payment on Nov. 15, at par and accrued interest, 4¾% refunding bonds, Nos. 25 to 44, to the amount of \$20,000.

Dated May 15, 1941. Due May 15, 1961. The bonds with all matured and unmatured interest coupons attached should be presented for payment at the First National Bank of Chicago.

Interest ceases on date called.

Cook County (P. O. Chicago), Ill.

Action on Funding Issue Postponed—The following report is taken from the Chicago "Journal of Commerce" of Oct. 12:

Action on a proposed ordinance which would authorize the flotation by Cook County of a new \$8,346,000 bond issue for the purpose of funding unpaid bills and judgments as of Dec. 1, 1942, was deferred until next week by the Finance Committee of the Board

of Commissioners at a meeting held yesterday. Public mention was made for the first time at the session that the Illinois Supreme Court would probably have to pass on phases of the financing before the bond issue actually is sold.

The bond ordinance was called up for consideration by Maurice F. Kavanagh, Chairman of the Finance Committee. He called upon Richard J. Daley, Deputy Comptroller of the county, to explain provisions of the bond ordinance and a resolution which fixed the amount of the county's indebtedness for funding purposes at \$8,346,000. The resolution and the bond ordinance were submitted to the board a week ago by Mr. Daley, and they were referred to the Finance Committee.

Plans to approve the ordinance and the resolution at the Committee meeting and to bring them before the entire board, which met following the Committee session, were disrupted by questions raised by Commissioner George A. Miller. This resulted in Commissioner Kavanagh ordering the matter tabled until next week. The Finance Committee will meet Oct. 19, and the entire board will convene the following day.

In his explanation of features of the bond ordinance, Mr. Daley said the law firm of Chapman & Cutler, retained to handle legal details of the financing and to submit an approving legal opinion on the proposed flotation, had recommended that the State Supreme Court be called upon to pass on certain phases of the financing.

Commissioner Miller asked whether this action would be taken, and Mr. Daley replied that this was a question for the board to decide.

It is understood that the firm of Chapman & Cutler has declined to submit an approving legal opinion on the proposed issue until the validity of the various claims to be funded is established through court action. Passage of the bond ordinance by the entire Board of Commissioners is expected to pave the way for the filing of a friendly taxpayer's suit in one of the county courts for an injunction to restrain the county from selling the bond issue. Any decision would be referred to the Supreme Court, which will be called upon to certify the various claims.

While Mr. Daley was explaining the resolution, which fixes the amount of claims for funding purposes at \$8,346,000, Commissioner Miller remarked that some bills were included in the total that the board had not approved. It was thereupon explained that the \$8,346,000 figure represented a revised list of claims. On Aug. 13, Mr. Daley and Lee J. Howard, County Auditor, presented a report which fixed the amount of outstanding claims as of Dec. 1 at \$10,359,814. The resolution before the Finance Committee, which was drafted by Chapman & Cutler, cut this total down for funding purposes to the \$8,346,000 figure.

Commissioner Miller complained that he had not seen the revised list of claims and, when offered a copy by Mr. Daley, declined to look it over, while the Committee was in session. He declared that "the trouble with this board is that a few people get together and tell us what is to be done." He called upon the board "to do things in a businesslike way."

Commissioner Kavanagh then ordered the matter of the bond issue tabled until next week, and Commissioner Miller requested that all the Commissioners be supplied with copies of the revised list of claims.

Du Quoin, Ill.

Assessment Bonds Outstanding Small—It is stated by the City Clerk that due to an agreement between the bondholders and the property owners, most of the special assessment bonds have been

liquidated, with only a few bonds remaining unpaid.

Mattoon, Ill.

Bond Sale Details—In connection with the sale of the \$20,000 fire station bonds to Mr. W. H. Ownby of Mattoon, as 3s, as noted here—v. 158, p. 1481—it is stated by the City Clerk that the bonds were purchased at par, are dated Dec. 1, 1943, and mature \$2,000 on Jan. 1 in 1946 to 1955 inclusive. Denomination \$1,000. Interest payable J-J.

Ross Township, Ill.

Bond Call—It is reported that Jesse Young, Township Treasurer, is calling for payment on Dec. 1 5% refunding bonds Nos. 23 to 27, to the face value of \$5,000.

Dated Aug. 1, 1937. Due Dec. 1, 1945.

The bonds with all matured or unmatured interest coupons attached should be presented for payment at First National Bank of Rossville.

INDIANA

Lebanon, Ind.

Bond Issue Details—The \$285,000 electric utility revenue bonds purchased in June, 1942, by John Nuveen & Co., Chicago, consist of the following:

\$123,000 2¾% bonds. Due May 1, as follows: \$16,000 in 1956 and 1957; \$17,000, 1958 and 1959; \$18,000, 1960; \$19,000 in 1961 and \$20,000 in 1962.

87,000 2½% bonds. Due May 1, as follows: \$14,000 from 1950 to 1952 incl. and \$15,000 from 1953 to 1955 incl.

75,000 2¼% bonds. Due May 1, as follows: \$12,000 from 1944 to 1946 incl. and \$13,000 from 1947 to 1949 incl.

All of the bonds bear date of May 1, 1942. Interest M-N. Denom. \$1,000. Said bonds, except \$12,000 due May 1, 1944, are callable as a whole at any time on and after May 1, 1944, or in part on May 1, 1944, or any interest payment date thereafter in inverse numerical order, upon 30 days' published notice at par and accrued interest, plus the following schedule of premiums: 6% on or prior to April 30, 1947; thereafter 5% on or prior to April 30, 1950; thereafter 4% on or prior to April 30, 1953; thereafter 3% on or prior to April 30, 1956; thereafter 2% on or prior to April 30, 1959; and thereafter 1% on or prior to April 30, 1962.

Principal and interest payable at the La Salle National Bank, Chicago, or at the City Clerk-Treasurer's office. The legal opinion of Chapman & Cutler, of Chicago, states that these bonds constitute valid and legally binding obligations of the City, and together with such other bonds as may be issued pursuant to the restrictions of the ordinance, are payable solely from revenues to be derived from the operation of the City's electric distribution property now owned or hereafter acquired. These bonds are issued pursuant to Chapter 76, Acts of the General Assembly of Indiana 1913, as amended, and Special Ordinance approved May 9, 1942.

Such ordinance provides that among other things, a schedule of rates for service from the electric utility will be fixed, revised, charged, collected and accounted for so that the revenues derived therefrom will be sufficient at all times to pay promptly when due the interest on the principal of this issue, pay the cost of maintaining and operating the property and create and maintain an adequate renewal and replacement fund.

IOWA

Plainfield Independent Sch. Dist. (P. O. Plainfield), Iowa

Bond Sale Details—The \$10,500 funding bonds purchased as 1¼s, at a price of 100.485, by the Farmers State Bank of Plainfield, as reported in v. 158, p. 1390—mature on Nov. 1, as follows: \$1,000

from 1945 to 1947 inclusive; \$1,500 in 1948, \$1,000 from 1949 to 1952 inclusive, and \$2,000 in 1953. Basis of about 1.17%.

KENTUCKY

Boyd County (P. O. Ashland), Ky.

Bonds Offered—Sealed bids were received until a.m. on Oct. 15 by W. E. Fearing, County Clerk, for the purchase of \$25,000 building revenue, school bonds, in the denomination of \$1,000 and \$500 bearing interest from Nov. 1, 1943, payable on the first days of May and Nov. in each year; bonds numbered 1 through 28 at 3% per annum, subject to prior redemption in inverse numerical order on any interest-payment date upon 30 days' published notice at the face amount plus accrued interest plus a call premium equal to 3% of the face value thereof if said call date shall be prior to Nov. 1, 1948, equal to 2% of the face value thereof if said call date shall be on or after Nov. 1, 1948, but prior to Nov. 1, 1953, equal to 1% of the face value thereof if the call date is thereafter, all maturing on Nov. 1; \$1,000 in each of the years 1944 and 1945; \$1,500 in each of the years 1946, 1947, 1948, 1949, 1950, 1951; \$2,000 in each of the years 1952, 1953, 1954, 1955, 1956, 1957 and 1958, payable principal and interest at the office of the Third National Bank, Ashland.

Henderson, Ky.

Bond Redemption Notice—It is stated by Phil J. Thomy, City Clerk, that the city has exercised its reserved right of redemption and has called for payment, as of March 1, 1945, all outstanding refunding bonds numbered from 1 to 356.

Dated March 1, 1925. Due March 1, 1955, redeemable on March 1 or Sept. 1, each year, commencing March 1, 1945. Interest ceases on date called.

MARYLAND

Baltimore, Md.

Assessable Basis Increased—The city's assessable basis for 1944 shows an increase of \$38,451,870 over the 1943 basis, according to a report submitted on Oct. 5 to Mayor McKeldin by M. Frank Fitzpatrick, manager of the Bureau of Assessments.

Of the \$38,451,870 increase, \$19,949,040 is in the real estate account. The remainder is a levy on personal property, some of which is collectible at the full city tax rate and a portion at fixed rates.

According to an analysis of the increased assessable basis made by Herbert Fallin, Budget Director, the boost will produce \$550,372.41 in revenue in excess of that produced in 1943.

"Figuring a 96% collection rate," Mr. Fallin said, "on all classes of property except deposits in savings banks and securities, which have 100% expectancy, the total expectancy for 1944 will be \$34,650,044.90 as compared with \$34,120,031.76, which is an increased expectancy of \$530,013.14. A 96% expectancy rate for 1944 will yield \$126,749.38 for a tax of 1 cent," Mr. Fallin said.

"This compares with the tax of 1 cent for 1943 of \$124,742.50 or an increased yield of each 1 cent of tax of \$2,066.88," he added.

The total taxable basis of Baltimore for 1944 is \$1,671,026,010, as compared with \$1,632,574,140 for 1943.

The largest single item of assessment is on real estate, which is listed at \$1,134,800,440 for 1944, as compared with \$1,114,851,400 for 1943.

Maryland (State of)

Large Debt Decline Reported

An Associated Press dispatch from Annapolis on Oct. 5 had the following to report:

J. Millard Tawes, State Comptroller, reported today that Maryland's bonded indebtedness had decreased \$4,315,000 during the 12 months' period up to Aug. 31.

The figure at the end of the second month of the current fiscal year, he said, was \$31,559,000, while a year ago the indebtedness amounted to \$35,874,000.

Tawes also said that the general funds' surplus showed an increase of \$3,993,061 during the 12 months, with the total at the end of August being \$12,601,725.

The Comptroller stated that cash on hand in the State Treasury on Aug. 31 last year amounted to \$27,010,613, while on the same date this year the total was \$31,345,939.

Comparative figures of important sources of State revenue for the first two months of the current fiscal period and July and August of last year were listed as follows:

Taxes from corporations, \$1,944,989 and \$951,573; licenses, \$13,676 and \$51,602; motor vehicle licenses, etc., \$280,945 and \$316,262; alcoholic beverage taxes, \$669,551 and \$1,285,464; gasoline taxes, \$1,499,107 and \$1,943,238; income tax, \$824,800 and \$1,118,531; Maryland Racing Commission, \$18,988 and \$40,751.

Maryland State Roads Commission (P. O. Baltimore), Md.

Bonds Purchased—William A. Codd, Chief Auditor of the State Roads Commission, reports that \$74,000 bridge revenue refunding bonds were purchased by tender on Oct. 11 at a price of 101 and interest.

MICHIGAN

Allen Park, Mich.

Tenders Invited—Village Clerk Stanley H. Burbank will receive sealed tenders of interest refunding notes, dated Nov. 1, 1937, and maturing Nov. 1, 1947, until 7:30 p.m. (EWT) until Oct. 26. The amount on hand in the sinking fund for the retirement of said notes is \$11,736.86. Offerings should state note numbers and par value and the amount for which they will be sold to the village. The village expressly reserves the right to waive any irregularities in said tenders; to accept the tenders or tenders which in the opinion of the Village Council are most favorable to the village and to purchase additional notes sufficient to exhaust the amount of money available for this purpose on Oct. 26. Offerings should be firm for five days.

Avon and Troy Townships, Franc. Sch. Dist. No. 11, Mich.

Sealed Tenders Invited—It is stated that sealed tenders will be received until Nov. 8, at 8 p.m., by Lowell O. Fairchild, District Secretary, of series A bonds, dated May 1, 1938, and series A certificates of indebtedness, dated May 1, 1938.

Berlin Township, South Rockwood Special Assessment Water Dist. (P. O. Newport), Mich.

Bonds Not Sold—No bids were submitted for the \$42,835.85 not to exceed 6% interest water supply bonds offered on Sept. 7—v. 158, p. 993.

Lincoln Park School District, Mich.

Certificates Purchased—In connection with the call for tenders on Oct. 7 of certificates of indebtedness, dated Nov. 1, 1935 and May 1, 1937, due Nov. 1, 1945, Refunding Agent Matthew Carey of Detroit reports that the District purchased \$8,092.31 certificates at an average price of 98.239.

Livonia Township (P. O. Farmington), Mich.

Option Granted—The \$300,000 coupon water supply system refunding and extension revenue bonds offered Sept. 27—v. 158, p. 1184—were not sold, although Kenneth Martin of Detroit was granted an option, expiring Oct. 27, to purchase the bonds as 4s, at a price of 97.50, a basis of about 4.247%.

Michigan (State of)

Legislature Asked to Authorize Local Excise Taxes—The Detroit "Free-Press" of Oct. 8 carried a report from its staff writer in Kalamazoo, from which we quote in part as follows:

"The Michigan Municipal League asked the Legislature Thursday to grant authority to impose excise taxes to finance coming post-war services.

"The League also asked for a law setting up the framework of a pension administration plan in which cities could participate and gain benefits of common administration.

"The League's proposal to levy excise taxes, which were not specified but would be amusement taxes, tobacco taxes, sales taxes or similar levies, came from the finance officers' section meeting. Among other proposals to gain new revenues for cities, David V. Addy, Detroit budget officer, preferred a plan to pay back to cities a portion of the State's general sales tax.

"This proposal, which lawmakers have studied, usually takes the form of increasing the sales tax to 4% and paying back to cities, villages and townships one-fourth of the revenue."

Sinking Fund Awards \$643,000

Bonds—D. Hale Drake, State Treasurer, received sealed bids on Oct. 11 for the purchase of various Michigan municipal bonds aggregating \$643,000. We give below a description of the respective bonds offered, names of the successful bidders and the prices paid in each instance. Attention is called to the fact that (all) in connection with an item indicates that the State disposed of its complete holdings of the municipality involved; (*) indicates that more bonds of similar maturity of the issue or series are held by the State and the statement of a number of days in connection with such items represents the time, following date of sale, during which the State will not offer any more of such series or issue it holds, unless purchaser waives time restriction.

Item No. 1

To Harriman, Ripley & Co., Inc., at 101.105.

\$51,000 Alpena high school 1 1/2% bonds. Due Jan. 2, 1945.

Item No. 2

To Donovan, Gilbert & Co., Lansing, at 106.32.

5,000 Belding School District No. 9, 5% bonds. Due April 15, 1945.

Item No. 3

To Donovan, Gilbert & Co., Lansing, at 105.44.

5,000 Breitung Township (Dickinson County) School District 3 1/4% bonds. Due Feb. 1, 1945.

Item No. 4

To Halsey, Stuart & Co., at 103.10.

5,000 Dearborn Township (Wayne County) School District No. 7, 3 1/4% bonds. Due Jan. 15, 1945.

Item No. 5

To First of Michigan Corp., Detroit, at 100.265.

15,000 Dearborn Township (Wayne County) School Dist-

rict No. 7, 1% bonds. Due April 1, 1945.

Item No. 6

To Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., both of Detroit, at 102.48.

5,000 Dearborn Township (Wayne County) School District No. 8, 3% bonds. Due April 1, 1945.

Item No. 7

To First of Michigan Corp., Detroit, at 104.698.

149,000 Detroit public school series A 4 1/2% refunding bonds. Due Dec. 15, 1944.

Item No. 8 (*60 days)

To First of Michigan Corp., Crouse, Bennett, Smith & Co., William C. Roney & Co. and McDonald, Moore & Co., all of Detroit, at 58.645.

40,000 East Detroit series A 1 1/4% to 4 1/2% refunding bonds. Due Oct. 1, 1970, and optional.

Item No. 9 (*60 days)

To Miller, Kenover & Co., Detroit, at 40.50.

15,000 East Detroit series B-3, 1 1/4 to 4 1/2% refunding bonds. Due Oct. 1, 1970 and optional.

Item No. 10 (*60 days)

To Lebenthal & Co., New York, at 39.20.

19,000 East Detroit series B-5, 1 1/4% to 4 1/2% refunding bonds. Due Oct. 1, 1970, and optional.

Item No. 11 (*60 days)

To Miller, Kenover & Co., Detroit, at 39.76.

24,000 East Detroit series B-6, 1 1/4 to 4 1/2% refunding bonds. Due Oct. 1, 1970 and optional.

Item No. 12 (all)

To First of Michigan Corp., Detroit, at 105.405.

10,000 Dowagiac Union School District No. 1, 4 1/2% bonds. Due March 15, 1945.

Item No. 13

To Halsey, Stuart & Co., Inc., at 105.10.

5,000 Ferndale 3 1/2% 1940 refunding bonds. Due Nov. 1, 1945.

Item No. 14

To Halsey, Stuart & Co., Inc., at 103.91.

10,000 Ferndale School District 3% bonds. Due Oct. 1, 1945.

Item No. 15

To Braun, Bosworth & Co., Toledo, at 105.935.

2,000 Grand Rapids sewage disposal system 4 1/2% bonds. Due Aug. 1, 1945.

Item No. 16

To First of Michigan Corp., Detroit, at 104.705.

10,000 Hamtramck series BB 4% refunding bonds. Due Sept. 1, 1945.

Item No. 17 (*60 days)

To Braun, Bosworth & Co., Toledo, at 94.82.

50,000 Lincoln Park series A, 3 to 5% refunding bonds. Due Nov. 1, 1965 and optional.

Item No. 18

To Miller, Kenover & Co., Detroit, at 95.442.

50,000 Lincoln Park series B, 3 to 5% refunding bonds. Due Nov. 1, 1965 and optional.

Item No. 19 (*60 days)

To H. V. Sattley & Co., Detroit, at 86.799.

50,000 Lincoln Park series C, 3 to 5% refunding bonds. Due Nov. 1, 1965 and optional.

Item No. 20

To H. V. Sattley & Co., Detroit, at 83.14.

1,000 Melvindale series B, 3 1/2 to 5 1/2% refunding bonds. Due Dec. 1, 1966 and optional.

Item No. 21 (*60 days)

To H. V. Sattley & Co., Detroit, at 83.14.

49,000 Melvindale series B, 3 1/2 to 5 1/4% refunding bonds. Due Dec. 1, 1966 and optional.

Item No. 22

To Harriman Ripley & Co., Inc., at 102.21.

10,000 Pontiac series A, 2 1/2% refunding bonds. Due March 1, 1945.

Item No. 23 (all)

To Crouse, Bennett, Smith & semi-annual refunding of 1943, se-

Co. and McDonald, Moore & Co., both of Detroit, at 104.323.

10,000 Troy Township (Oakland County) 3 1/2% refunding bonds. Due Oct. 15, 1945.

Item No. 24

To Crouse, Bennett, Smith & Co. Detroit, at 104.027.

1,000 Ypsilanti and Augusta Townships (Washtenaw County) School District No. 1, 4 1/2% bonds. Due Feb. 1, 1945.

Item No. 25

To Crouse, Bennett, Smith & Co., Detroit, at 103.883.

1,000 Wayne (Village of) water improvement and paving, 4 3/4% bonds. Due Dec. 15, 1944.

Legal Opinions—The bonds of the various items carry approving opinions, as follows: Items Nos. 1, 2, 4, 6, 9, 10, 11; 16 through 21 inclusive, and 24 and 25, by Miller, Canfield, Paddock & Stone of Detroit; Items Nos. 7 and 15, by Thomson, Wood & Hoffman of New York City; Items Nos. 5, 8, 13, 14, 22 and 23, by Berry & Stevens of Detroit; Item No. 3 by Chapman, Cutler & Parker of Chicago, and Item No. 12 will carry approving legal opinion of Wood & Oakley of Chicago.

Oakland County (P. O. Pontiac), Mich.

ries 2 bonds offered for sale on Sept. 30—v. 158, p. 1391—were awarded to a syndicate composed of Kline, Lynch & Co. of Cincinnati; Barcus, Kindred & Co. of Chicago; Nelson, Browning & Co. and Katz & O'Brien, both of Cincinnati, paying a premium of \$380, equal to 100.152, a net interest cost of about 3.32%, for bonds bearing interest at 2 1/2%, to Nov. 1, 1947; interest at 3 1/2% thereafter to Nov. 1, 1957, and 4% thereafter to final maturity in 1967.

Second highest bid was the following offer:

McDonald-Coolidge & Co.; H. V. Sattley & Co.; First of Michigan Corp.; Crouse, Bennett, Smith & Co., and William C. Roney & Co., jointly—

For \$250,000, 3s, to Nov. 1, 1945; 2 1/2s, thereafter to Nov. 1, 1947; 3 1/2s thereafter to Nov. 1, 1956, and 3 3/4s, thereafter to maturity 100.047

Royal Oak, Mich.

Certificates Purchased—In connection with the call for tenders on Oct. 11 of certificates of indebtedness, it is stated by Minnie N. Reeves, City Treasurer, that the city purchased \$10,338.60 series A for \$10,257.72 and \$3,075.00 series B for \$3,028.88.

St. Clair Shores, Mich.

Sealed Tenders Invited—It is stated that Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest refunding certificates dated Oct. 1, 1937, due Oct. 1, 1967, until Oct. 19, at 8 p.m. (EWT).

The amounts on hand in the various sinking funds are as follows:

Interest refunding certificates, \$9,924.56; series A, general obligation water refunding, \$5,772.72.

Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the village. Offerings should be firm for two days.

Troy Twp. Sch. Dist. No. 5, Mich.

Certificate Call—It is stated that Mrs. Hazel Jennings, District Director, is calling for payment on Nov. 1, at par and accrued interest, certificates of indebtedness, 1939, Nos. 3, 4, 6, 9, 11 and 13, dated May 1, 1939, maturing May 1, 1949, all subject to redemption.

The certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Warren Township (P. O. Van Dyke), Mich.

Bond Sale—The \$159,000 coupon refunding bonds of 1943 offered Sept. 1—v. 158, p. 846—were awarded to Stranahan, Harris & Co., Inc., Toledo, on a bid of 100.02, a net interest cost of about 1.934%, for the bonds divided as follows:

\$100,000 2s. Due Sept. 1, as follows: \$10,000 from 1944 to 1950 inclusive, and \$15,000 in 1951 and 1952.

30,000 1 3/4s. Due Sept. 1 as follows: \$15,000 in 1953 and 1954.

29,000 2s. Due Sept. 1 as follows: \$15,000 in 1955 and \$14,000 in 1956.

All of the bonds are dated Sept. 1, 1943, and those maturing in 1955 and 1956 will be subject to redemption at par and accrued interest on Sept. 1, 1944.

MINNESOTA**Hopkins, Minn.**

Certificate Offering—Sealed bids will be received until 8 p.m. on Oct. 19, by Frank N. Whitney, Village Clerk, for the purchase of the following certificates of indebtedness aggregating \$19,390: \$17,710 sewer certificates. Due on Dec. 1 in 1944 to 1953.

1,680 sidewalk certificates. Due on Dec. 1 in 1944 to 1948.

Dated Dec. 1, 1942. A certified check for 10% of the bid, payable to the village, is required.

Minnesota (State of)

General Revenue Fund Up—The Minneapolis "Journal" of Oct. 7 carried a report from which we quote in part as follows:

Mississippi (State of)

Planned Post-War Highway Construction—The State Highway Commission set up recently plans for a three-year highway construction program which would entail an outlay of about \$75,000,000, three-fourths of the cost to be borne by the Federal Government.

Post-war inauguration of the program is contingent on Congressional enactment of pending bills and State legislative action to provide the 25% State funds. It was suggested the latter might be provided through refunding of outstanding highway bonds issued for the \$100,000,000 program launched under former Governor Hugh L. White, or issuance of full faith and credit obligations.

The Commission authorized immediate preparation of the necessary surveys and detailed plans, to be financed jointly by State and Federal funds. There is available in Federal funds \$920,000, to be matched with State funds, for preparation of the post-war construction program.

"We want to have our program in such shape that when the day arrives for which we all look—that is the end of the war—we will be ready to begin letting contracts for highway construction," said Commission Chairman Sidney T. Roebuck.

Tax Revenues Rise—A special dispatch from Jackson to the New Orleans "Times Picayune" of Oct. 2 had the following to report:

Mississippi's depression-born 2% statewide sales tax in September yielded \$1,017,733.48 as compared with \$974,140.92 for the corresponding month a year ago, according to the tabulation of the state tax commission this afternoon.

Total collections by the tax commission, which collects some 70% of Mississippi's revenue, amounted to \$3,042,765 as compared with \$2,510,534. Collections by the commission since January 1 amounted to \$22,473,582 as against \$18,687,774 for the first nine months of 1942.

The income tax yield for September continued to show an increase. Collections amounted to \$1,436,744 as compared with \$953,797.

MISSOURI*Kansas City, Mo.*

New Assessment System Saves Money—The city's new system of mailing out assessment blanks, substituted recently for house-to-house canvassing, has reduced assessment expense 28% and increased total valuation 17%, the National Association of Assessing Officers reports.

Instead of using 300 to 350 extra field deputies, most of whom were inexperienced, to make personal calls, a mechanical addressing system was installed, and plates were made for personal, manufacturers, merchants and other tax rolls. Blanks were run in duplicate, the original mailed to the taxpayer along with a self-addressed stamped return envelope.

Duplicates were filed in the Assessor's office, and when signed returns were received, duplicates were pulled out and original returns inserted. When the closing date for returns had expired, duplicates left in the file represented statements which had to be estimated by field deputies.

The city mailed out 176,021 returns and received 90,923 signed statements or 52%. Only 45,591 estimates, 26%, had to be made by deputies as 39,507 returns were sent to persons who had died or moved from the city.

Increased valuation is accounted for in two ways, the Association said. Either the taxpayer has become "tax conscious" or when he received his return by mail he had time to sit down and give it ample study. The assessing office was able to get a better and more in-

telligent return than when deputies made the taxpayer stop his work and make out the return while the deputy waited.

Regular deputies are used in the field all during the year checking merchants' stocks and fixtures, manufacturers' machinery and equipment, hotels, furnished apartments, etc. Information found by regular deputies is recorded on cards in the city's files, and during the assessing period this is compared with the return made by the taxpayer. If he has made a fair return, it is accepted; if not, the discrepancy is reported to the board of equalization and the board increases the valuation, backed by information obtained by personal inspection.

MONTANA*Montana (State of)*

Refunding Bonds Approved—The Montana Board of Examiners on Oct. 4 approved the issuance of State refunding bonds to replace a \$4,500,000 issue of 1933 used to cash outstanding general fund warrants. Approximately \$2,401,000 of the old issue remains outstanding. State officials estimated \$50,000 to \$60,000 annually will be saved by the refunding issue, to be sold Jan. 1, 1944. The new issue was authorized by the past legislative session. Montana State Board of Examiners, Capitol Building, Helena, Sam. W. Mitchell, Secretary of State and Secretary State Board of Examiners; W. L. Fitzsimmons, Clerk.

NEBRASKA*Wayne School District (P. O. Wayne), Neb.*

Bonds Sold—It is reported that \$38,000 2% semi-ann. refunding bonds have been purchased by Greenway & Co. of Omaha.

NEW JERSEY*Atlantic City, N. J.*

Sealed Tenders Invited—It is stated by Daniel S. Bader, Director of Revenue and Finance, that he will receive sealed tenders until Nov. 9, at noon (EWT), at the National Newark and Essex Banking Co., Newark, of bonds of Atlantic City now outstanding, of the following authorized issues:

\$25,651,000 refunding bonds bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest.

The sum to be used in the purchase of the refunding bonds is \$545,204.10. Tenders must be made in sealed envelopes for the refunding bonds and each tender must specify the serial number of the bonds so tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city shall prescribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

Hackensack, N. J.

Bond Offering—Sealed bids will be received until 8 p. m. (EWT), on Oct. 25, by Ethel M. Hoyt, City Clerk, for the purchase of \$200,000 coupon or registered general refunding bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$10,000 in 1945 to 1949, and \$15,000 in 1950 to 1959. Bidders are invited to name the rate of interest which the bonds are to bear in a multiple of $\frac{1}{4}$ or one-tenth of 1%, such rate to be the same for all of the bonds bid for. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the City Council. If two or more proposals name the lowest interest rate, the bonds will be sold to the bidder offering to pay the sum of \$200,000 and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed \$26,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City and that the City is authorized and required by law to levy on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$500, payable to the City.

ernment from performing their intended duties efficiently."

Everson said the present constitution has permitted development of one of the most complicated and costly systems of government in the country, composed of 100 separate administrative departments, boards and commissions. He said it promotes extravagance, waste and inefficiency, making the government of this State the highest in per capita cost in the nation.

Everson charged the old constitution has prevented reorganization of the "notoriously complicated court system and has permitted the Legislature to take over vast appointive and administrative powers which interfere with proper performance of its legislative duties."

Other weaknesses stressed by Everson dealt with curtailment of the Governor's powers, since his veto of a measure can be overridden by a bare legislative majority, lack of an effective method of making changes in the organic law and other defects of vital importance.

Post-War Veterans' Aid Planned—Creation of a State security fund to advance loans and other aid to service men and women when they return to civilian life, instead of voting a bonus, is being considered by the New Jersey State Veterans' Commission, named by the 1943 State Legislature to study aid to veterans after the war.

Fifty million dollars has been mentioned as one possible figure for such a fund. Suggestions on how it might be raised range from a State bond issue to an increase in the State gasoline tax rate, a boost in the unemployment compensation levy or some other form of wage and salary assessment.

Establishment of such a fund was proposed by Assemblyman Keim, member of the legislative commission, at a recent meeting and he was directed to confer with representatives of veterans' organizations. The latter at a subsequent meeting, October 4, agreed the idea possessed considerable merit but made it plain they were not binding their organizations pending further discussion and formal action. Mr. Keim said legislation proposing such a fund would be drafted for introduction November 15.

Having found most service men are most concerned over a job than a bonus when hostilities end, Assemblyman Keim pointed out that a bonus of \$100 each to the New Jersey residents in the various combat branches would probably entail an outlay of \$50,000,000, which money, he asserted, could be better utilized as a security fund. Loans for the completion of education or the launching of new business ventures were cited as means of aid. The loans would be without interest for a stated period of years. Then, if not repaid, interest would start.

Orange, N. J.

Bond Offering—It is stated by Ovid C. Bianchi, Director of the Department of Revenue and Finance, that he will receive sealed bids until Oct. 19, at 4 p. m., for the purchase of \$25,000 coupon or registered municipal building bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1943. Due on Nov. 1 as follows: \$2,000 in 1944 to 1954, and \$3,000 in 1955. Bidders are invited to name the rate of interest which the bonds are to bear in a multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Orange First National Bank, Orange. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the Director of Finance. If two or more proposals name the lowest interest rate, the bonds will be sold to the

bidder offering to pay the sum of \$25,000, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed \$26,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City and that the City is authorized and required by law to levy on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$500, payable to the City.

Sea Isle City, N. J.

Bond Retirement Approved—The State Funding Commission is said to have approved a proposal to retire \$20,000 Borough bonds.

NEW YORK*Buffalo, N. Y.*

\$1,000,000 War Bonds Purchased—The city has purchased \$1,000,000 of 1951-53 war bonds out of its Water Bond Sinking Fund of which the Comptroller of the City is custodian. This information was reported in Comptroller Frank M. Davis' "News Letter" dated Oct. 1.

De Witt Common School District No. 9, N. Y.

Bond Sale—The \$18,000 semi-annual school bonds offered for sale on Oct. 8—v. 158, p. 1392—were awarded to a local investor as 1½s, paying a price of 100.055, a basis of about 1.49%. Dated Oct. 1, 1943. Due on Oct. 1 in 1944 to 1964 inclusive.

Second best bid was an offer by Newburgh, Loeb & Co., of 100.41 for 1.60s.

Mamaroneck (P. O. Mamaroneck), N. Y.

Certificate Sale—It is stated by Owen A. Mandeville, Town Supervisor, that \$130,000 certificates of indebtedness were awarded on Oct. 11 to the County Trust Co. of White Plains, at 0.59%, plus a premium of \$1.00. Dated Oct. 15, 1943. Due on July 1, 1944. Second best bid was an offer of 0.79%, entered by the First National Bank, Boston.

New York (State of)

War Contracts Called Relatively Small—The State has lost more heavily in its relative economic position than any other state in the Union as a result of the workings of the war economy, according to the National Industrial Conference Board. New York received slightly less than 10% of all prime contracts placed between June, 1940, and June of this year and less than 7% of government-financed war plants.

The state's proportion of civilian population has remained unchanged, but its share of non-farm income fell from 16.8% to 14.7% in 1942, the study shows. Non-farm employment dropped from 13.5% to 12.2, while volume of retail sales was reduced from 13.3% to 11.

Rochester, N. Y.

City Tax Values Rise—The Rochester "Times Union" of Oct. 11 carried the following item:

Property in the city against which taxes will be assessed in 1944 has been increased about \$5,000,000, it was learned today.

This includes real estate and special franchise valuations, the total of which has been increased from around \$530,000,000 to \$535,000,000, it was reported in the office of assessment and taxation.

The tax rolls, which have been turned over to City Clerk Thomas P. O'Leary for submission to the City Council, will be the subject of a public hearing in the Council chamber at its last meeting this month, after which the rolls will be confirmed. The valuation of special franchise property alone has been increased about \$2,000,000.

NORTH CAROLINA**Ahoskie, N. C.**

Bond Issuance Approved—The Local Government Commission on Oct. 4 approved the issuance of \$10,000 street construction bonds.

Craven County (P. O. New Bern), N. C.

Bonds Tendered—Jane Holland, Clerk of the Board of County Commissioners, reports that at the call for tenders on Oct. 11 of refunding bonds, dated July 1, 1936, a total of \$40,000 bonds was offered at prices ranging from 95 to par.

Fairmount, N. C.

Bond Call—Town Clerk and Treasurer George H. Cole announces that pursuant to option reserved, the town has called for payment on Dec. 1, 1943, refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, numbered 1 and 3, bearing interest at 5½%, and 14, 18 and 22, bearing interest at 6%. The bonds should be presented at the Chemical Bank & Trust Co., New York, with June 1, 1944 and all subsequent coupons attached. Interest shall cease from and after Dec. 1, 1943.

NORTH DAKOTA**Fargo, N. D.**

Other Bids—The \$300,000 airport improvement bonds awarded Sept. 29 to the Harris Trust & Savings Bank, Chicago, and Park-Shaughnessy & Co. of St. Paul, jointly, as 1s, at a price of 100.115, a basis of about 0.979%, as reported in v. 158, p. 1393—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., R. S. Dickson & Co. and Paine, Webber, Jackson & Curtis	1%	100.113
Halsey, Stuart & Co., Inc.	1%	100.11
Dakota National Bank, Fargo	1½%	100.33
Fargo National Bank	1½%	100.03

OHIO**Attica, Ohio**

Bond Sale—The \$3,000 real estate purchase bonds offered for sale on Oct. 8—v. 158, p. 1393—were awarded to Charles N. Sutton of Attica, according to the Village Clerk. Dated Oct. 1, 1943. Due \$500 on Oct. 1 in 1945 to 1950 inclusive.

The second best bid was entered by J. A. White & Co. of Cincinnati.

Cedarville, Ohio

Bonds Authorized—The Village Council is said to have authorized the issuance of \$25,000 in bonds, to be liquidated by rentals, for the erection of a modern sewage disposal plant and sanitary system, in accordance with the stipulations of the State.

Chillicothe, Ohio

Bond Issuance Pending—It is said that the City Council has under consideration the issuance of about \$18,000 in bonds with which to meet judgments secured by city employees for back pay due in 1932 and 1933.

Cincinnati, Ohio

Large-Scale Improvements Foreseen—The following article appeared in the Cincinnati "Enquirer" of Oct. 9:

Possibility of city, county and school district improvements costing \$62,002,248 in the next 10 years, without altering the normal tax rate, is pointed out in a comprehensive memorandum prepared by the Cincinnati Bureau of Governmental Research, Inc., for members of the Joint Bond Improvement Program Committee.

The bureau's memorandum provides a guide for projecting bond-financing improvements over a 10-year period on the basis of debt service charges of 4.05 mills for Cincinnati, and shows the amounts that may be serviced if the total tax rates are raised to the maximum legal limit. Several intervening alternatives also are shown.

Tables for the three subdivisions show the amount of reductions in debt service charges over the next 10 years on the basis of existing rates on current tax duplicates.

If the rate limit of 4.05 mills for debt service in Cincinnati is assumed for the city, the base for an additional \$38,903,000 debt in the next 10 years is indicated; this is on the basis of 15-year 2% bonds. If the average bond life is 20 years, improvements costing \$47,942,000 could be undertaken.

The school district could carry \$13,566,736 of 25-year bonds on the present basis, and the county could finance \$9,532,462 of improvements.

If it is determined that more major improvements are required, the study shows that an additional half-mill allotment to each of the subdivisions for debt service would provide for improvements costing \$85,541,588 in the 10-year period.

Should it be decided to use the maximum tax allowed by law, it would be possible for the three subdivisions to issue more than \$75,000,000 of bonds in one year, the bureau found. The tax rate necessary to service such a debt would be 26.02 mills.

Clark County (P. O. Springfield), Ohio

Bond Sale—The \$30,000 semi-annual reassessment bonds offered for sale on Oct. 7—v. 158, p. 1393—were awarded to the First National Bank of Springfield, as 1s, paying a price of 100.22, a basis of about 0.95%. Dated Nov. 1, 1943. Due \$3,000 on April 1 and \$2,000 on Oct. 1, in 1945 to 1950 inclusive.

Other bids were as follows:

For 1% Bonds

Ohio Co. of Columbus——100.17
J. A. White & Co.——100.11
Braun, Bosworth & Co.——100.08
Seasongood & Mayer——100.05

For 1¼% Bonds

Stranahan, Harris & Co., Inc.——100.55
Ryan, Sutherland & Co.——100.46

Green Township Fire Protection District (P. O. Washingtonville), Ohio

Bond Election—An issue of \$12,000 fire station and apparatus bonds will be considered by the voters at the November general election.

Hillsboro, Ohio

Bond Sale—The \$10,000 gas plant improvement bonds offered for sale on Oct. 8—v. 158, p. 1393—were awarded to J. A. White & Co. of Cincinnati, as 1¼s, paying a price of 100.06, a basis of about 1.24%. Dated Oct. 1, 1943. Due \$500 on April 1 and Oct. 1 in 1945 to 1954 inclusive.

Second highest bid was an offer of 100.26 for 1½s, submitted by Pohl & Co.

Mariemont Village Sch. Dist. (P. O. Mariemont), Ohio

Bond Election—It is stated by Lucia E. Hermanies, Clerk of the Board of Education, that at the

general election in November the issuance of \$240,000 construction bonds will be submitted to the voters.

Ohio (State of)

Bond Election Change Under Consideration—The Ohio Foundation of Columbus has under way scientific polls to determine public feeling toward the present State law, which requires approval by 65% of the voters to ratify a bond issue, according to news reports.

Dan Taber, Director of the Ohio Foundation which is promoting public works programs as a means of providing employment in the post-war period, says he believes the law to be the principal factor which will impede recovery in that State as the shift is made from a wartime to a peacetime economy.

Mr. Taber charges the 65% law is minority rule instead of a majority rule which is predominant in this country.

The conclusion of this statement is based on the fact that the history of bond issues in Ohio shows that about 23% of the voters automatically vote "no." That percentage means that any group opposing a bond issue has only to muster less than 15% of the voters to defeat progress, Mr. Taber said.

The Ohio Foundation asserts that every community, no matter how large or small, will have a proportionate share in solving the unemployment problem following the war. Therefore, Mr. Taber said, the Foundation feels that since recognition is given the fact that the large cities will have the problem of employing the greatest numbers, smaller centers will have the same difficulty in an acute form also.

Municipal Market Trend Continues Firm—The October 6th issue of the weekly municipal market bulletin put out by J. A. White & Co. of Cincinnati, reported as follows:

The Ohio municipal market continued quite firm during the past week and our index of prices again resumes its upward trend.

The yield for 20 Ohio bonds this week is 1.40% as against 1.41% last week. The current yield for 10 high grade bonds is 1.21% as compared with 1.22% last week, and for 10 lower grade bonds 1.59% as compared with 1.60%.

Recent sales of new issues indicate the strong underlying demand for Ohio bonds. For example the sale on Tuesday of \$100,000 Toledo bonds due 1945-62 as 1½s, and on Monday by Steubenville, Ohio of \$106,000 bonds due 1945-54 as 1¼s at 100.77, with very close bidding in each case.

Springfield, Ohio

Bonds Authorized—City Council has recently approved an ordinance providing for an issue of \$250,000 2½% airport construction bonds, to mature \$10,000 annually on Sept. 1 from 1945 to 1969 incl.

Springfield Tp. Sch. Dist. (P. O. Springfield), Ohio

Bond Election Not Scheduled—It is stated by the Clerk of the Board of Education that the report given in our issue of Oct. 4 to the effect that a \$240,000 issue of construction bonds will be considered by the voters at the general election in November—v. 158, p. 1393—was erroneous.

Tiffin, Ohio

Bond Election—At the general election in November the voters will be asked to pass on the issuance of \$30,000 street improvement bonds.

OKLAHOMA**Sapulpa, Okla.**

Sealed Tenders Invited—It is stated by J. W. Howard, City Treasurer, that he will receive sealed tenders until Nov. 1, at 2 p.m., of optional refunding bonds

of the city, issued under date of May 6, 1940, due on May 6, 1960. Series A outstanding \$368,800 bearing interest at 5% and series B outstanding \$239,000 bearing interest at 6%.

As a result of the recent sale of refunding bonds in the principal sum of \$607,800 there comes available the sum of \$607,800. The said funds will be used to purchase the aforesaid bonds tendered. No tenders made at more than par and accrued interest will be considered. If there are no bonds tendered at less than par and accrued interest, then the Board of Commissioners and City Treasurer will call by lot at par and accrued interest all the aforesaid outstanding optional refunding bonds. Such call by lot shall be at a public meeting hereinbefore mentioned. Said bonds so drawn by lot shall forthwith be considered called and interest thereon stopped on Dec. 6, 1943.

The place of payment of bonds with respect to which tenders have been accepted will be the trust department of the First National Bank & Trust Co., Oklahoma City, and all bondholders submitting tenders shall agree in their tender to ship the bonds tendered to said place of payment on or before Dec. 6, 1943, upon being notified their tenders have been accepted and the bonds mentioned therein purchased. Bonds drawn by lot pursue the same course.

There are available funds on hand in the sinking fund of the city to pay all interest coupons on the optional refunding bonds coming due Nov. 6, 1943, and also to pay the accrued interest on said bonds to Dec. 6, 1943. Upon all the outstanding bonds being bought by tender or drawn by lot, the said interest coupons due Nov. 6, 1943, should be attached to the optional refunding bonds, with all unmatured interest coupons, and delivered or mailed to the trust department of the First National Bank & Trust Co., Oklahoma City, and remittance will be made to the said holder for the interest coupons due Nov. 6, 1943, the face amount of the bonds and accrued interest on the said bonds to Dec. 6, 1943.

PENNSYLVANIA**Allentown, Pa.**

Other Bids—The \$120,000 sewer bonds awarded Sept. 29 to Singer, Deane & Schribner of Pittsburgh, on a bid of 102.26 for 1s, a basis of about 0.581%, as reported in v. 158, p. 1394—were also bid for as follows:

Union Trust Co., Pittsburgh,

For ¾s ----- 100.096

Stroud & Co., and Schmidt, Poole & Co.,

jointly,

For 1s ----- 101.163

Harriman Ripley & Co., Inc.,

For 1s ----- 101.077

Harris Trust & Savings Bank, Chicago,

For 7/8s ----- 100.389

Glore, Forgan & Co.,

For 7/8s ----- 100.28

Newburger & Hano,

For 1s ----- 100.935

E. H. Rollins & Sons,

For 7/8s ----- 100.231

Blair & Co., Inc.,

For 1s ----- 100.859

Salomon Bros. & Hutzler,

For 7/8s ----- 100.10

M. M. Freeman & Co.,

For 1s ----- 100.73

Halsey, Stuart & Co.,

For 1s ----- 100.719

Graham, Parsons & Co.,

For 1s ----- 100.646

R. H. Johnson & Co.,

For 1s ----- 100.58

Hempill, Noyes & Co., and Tucker, Anthony & Co.,

jointly,

For 1s ----- 100.217

Allentown National Bank,

For 1s ----- 100.057

East Lansdowne School District (P. O. East Lansdowne), Pa.

Bond Offering—It is stated by

Patterson Heights (P. O. Beaver Falls), Pa.

Interest Rate—The Borough Secretary now states that the \$10,000 semi-annual general obligation bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.825—v. 158, p. 1484—were purchased as 1 1/4s, giving a basis of about 1.09%. Due \$1,000 from Nov. 1, 1944 to 1953 inclusive.

Philadelphia, Pa.

Refunding Total Put at \$166,000,000—The approaching expiration on Oct. 30 of the bond exchange offer under the Philadelphia refunding plan of 1942 has resulted in exchange of more than \$13,000,000 principal amount of bonds in the last week, according to Drexel & Co. and Lehman Brothers, account managers for the group of firms carrying out the plan.

These exchanges bring to more than \$83,000,000 the amount exchanged under the 1942 plan and to \$166,000,000 the amount refunded by the combined 1941 and 1942 plans.

Under the offer of exchange, holders of certain issues of the city's bonds optional for redemption between 1944 and 1953, may exchange their bond for new refunding bonds of 1965 or 1975 maturity which, where redeemable, have extended callable dates but bear the former rates of interest to the original callable dates and thereafter bear interest at 3 1/4%.

As a result of the additional exchanges six more series of the new refunding bonds of 1975 maturity have been closed out although bonds of 1965 maturity are available in these particular series.

City Will Collect Past-Due Wage Taxes—The Philadelphia "Inquirer" of Oct. 12 carried the following report:

Steps to enforce the payment of the municipal wage tax by non-residents employed by the Federal Government here are being formulated by the city following refusal of the U. S. Supreme Court to consider the tax appeal of Harold Kiker, a Navy Yard employee.

Kiker, who lives in Mt. Ephraim, N. J., had asked the high court to set aside a decision of the Pennsylvania Supreme Court which upheld Common Pleas Court Judge Thomas Bluet's decision that nonresident Federal workers must pay the levy.

In declining to consider the appeal, the high court, in effect, upheld the State courts.

"The Supreme Court's ruling, to my mind," declared Abraham Wernick, Assistant City Solicitor, who has handled the wage tax litigation, "represents our last fight, our last step in the long, drawn-out litigation to establish our right to impose the wage tax on all persons working in the city. I can't visualize any other phase of the question which might come up again."

"What steps will be taken to collect the taxes will be announced later. We are confident that Philadelphians are law-abiding citizens who will pay the tax without further delay."

Wernick estimated that the city will collect an additional \$3,000,000 to \$4,000,000 within the next 12 months as a result of the latest development.

Kiker contended that he did not come within the city's taxing power because the Philadelphia Navy Yard is outside the city limits.

Pittsburgh, Pa.

Bond Sale—The \$1,000,000 series B of 1943 coupon general improvement bonds offered Oct. 14—v. 158, p. 1394—were awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., Hemphill, Noyes & Co. and Charles Clark & Co., all of New York City, and Phillips, Schmertz & Co., Pittsburgh, as 1.10s, at a price of 100.376, a basis

of about 1.062%. Dated Oct. 1, 1943, and due \$50,000 on Oct. 1 from 1944 to 1963 inclusive. The successful bidders reoffered the bonds from a yield of 0.30% for the 1944 maturity to a price of 99.25 for the bonds due in 1963.

Other bids included the following:

Bidder—	Int. Rate	Rate Bid
Glore, Forgan & Co., Hornblower & Weeks,		
H. T. Greenwood & and Crouse, Bennett, Smith & Co.-----	1.10%	100.222
Lazard, Freres & Co., Shields & Co. and Moore, Leonard & Lynch -----	1.10	100.077
Braun, Bosworth & Co., Francis I. duPont & Co., Newburger, Loeb & Co. and R. H. Johnson & Co.-----	1 1/8	100.079
Smith, Barney & Co. and Goldman, Sachs & Co.-----	1 1/8	100.039
Harriman Ripley & Co., Inc., Kidder, Peabody & Co., W. H. Newbold's Son & Co., Merrill, Lynch, Pierce, Fenner & Beane, Singer, Deane & Scribner and Yarnall & Co.-----	1.15	100.212
Harris Trust & Savings Bank, First Boston Corp., F. S. Moseley & Co. and Wisconsin Co., Milwaukee-----	1.15	100.06

Scranton, Pa.

Temporary Loan—The South Scranton Bank & Trust Co. has offered the city a \$50,000 loan at 1 1/8% for bridge improvements, to be repaid out of a forthcoming bond issue.

Shillington, Pa.

Bond Offering—Sealed bids will be received until 7 p.m. on Oct. 28 by Benton L. Hemmig, Borough Secretary, for the purchase of \$62,000 general obligation coupon refunding bonds. Interest rate is not to exceed 2%, payable semi-annually. Denomination \$1,000. Dated Dec. 31, 1943. Due on Dec. 31 in 1944 to 1957 inclusive. A certified check for \$1,500 must accompany the bid.

RHODE ISLAND**Providence, R. I.**

Bonds Authorized—The City Council recently gave final passage to the ordinance providing for issuance of bonds not exceeding \$365,500 to refund debt obligations scheduled to mature during the five years ending next Dec. 31. Similar to a refunding measure enacted last year, this is part of the Mayor's financial administration program designed to eliminate new borrowings. The annual refunding plan does not increase the city's net debt, but eases the task of paying it off.

Rhode Island (State of)**Public Expenditure Council to Promote Governmental Economy**

—We quote in part as follows from the Providence "Journal" of Sept. 29:

Articles of association were filed at the office of the Secretary of State yesterday for the Rhode Island Public Expenditure Council, formed for the general purpose of promoting efficiency and economy in local, State and Federal governments.

Organizing around a nucleus of private citizens of Rhode Island interested in efficient government, the non-profit and non-partisan Council will operate largely on principles and policies pursued for the past 11 years by the Providence Governmental Research Bureau. Its research and educational functions, however, will be of State-wide scope, and it will cooperate with other State councils to promote economies in the Federal Government.

Incorporators were listed as Henry D. Sharpe of Providence, Albert E. Noelte of Pawtucket, Norman D. MacLeod of Charlestow, Frederick S. Blackall, Jr., of Cumberland, and Edmund C. Mayo of North Kingstown, Harry Parsons Cross notarized the document.

The Council will be governed by a board of directors to be elected at an organization meeting of members soon, according to

Robert M. Goodrich, who is temporary executive director, as well as director of the Providence Governmental Research Bureau. The board will control policies, activities and the expenditure of all funds.

At the organization meeting, other officers and staff members will be selected, and by-laws adopted.

The articles of association outlined purposes of the Council as follows:

"To cooperate with public officials in working for the adoption of improved methods, systems and procedures of public administration; to make surveys, studies and audits of operations and activities in the field of government; to collect data and provide a clearing house for information relative to government and taxation; to cooperate with and further the exchange of information and cooperation among other organizations and citizen groups in the field of public administration; to publish books, pamphlets and periodicals and otherwise disseminate information pertaining to governmental operations and improved systems and methods of public administration and finance; to make grants, aids and awards to individuals and institutions for outstanding contributions in these fields; to hold and arrange conferences and forums on government; to seek out and promote and encourage the public understanding of those principles which further these objectives; and in furtherance and not in limitation of the above purposes, the corporation may do any and all things not in contravention to the corporation laws of the State of Rhode Island."

In a brochure detailing its program, the Council said it will seek to promote its purposes "by examining the operations of government; by cooperating with public officials in solving the problems of government; and by informing the citizens on matters of public concern."

State Income Off During September—The State's income from three important sources of revenue showed a noticeable decline during the month of September, it was announced at the State House on Oct. 4.

Frederick J. Motte, State liquor control administrator, announced that during the month just closed, his department took in \$85,425.58, which was \$103,389.51 less than was taken in during September, 1942. Thus far during the fiscal year, liquor taxes have amounted to \$225,280.84 as against \$424,647.97 during the same period a year ago. This was a drop of \$199,367.13.

Gasoline tax revenue taken in during September on August business amounted to \$258,399.22 which was \$29,700.79 less than in September, 1942. So far in the fiscal year the State has taken in through gasoline taxes, \$750,153.01, a drop of \$149,224.37 from the same period a year ago.

Tobacco taxes during the past month amounted to \$128,791.48, which was \$8,624.68 more than was taken in during September, 1942. However, the total revenue during the fiscal year thus far, \$384,158.56, is \$262.53 less than in the corresponding period of 1942.

SOUTH CAROLINA**Timmonsville, S. C.**

Sealed Tenders Invited—It is stated by W. R. McLeod, Town Clerk, that pursuant to the terms of the ordinance under which the consolidated refunding bonds, dated Oct. 1, 1941, were issued, he will receive sealed tenders of such bonds at prices not exceeding par and accrued interest, until November 15. Funds are available to purchase not less than three of such bonds so tendered.

TENNESSEE**Chattanooga, Tenn.**

Sealed Tenders Invited—It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of Series "A," "B" or "C" and funding bonds, all dated May 1, 1935, and maturing May 1, 1950, until October 29, at 10:00 a.m.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$34,000.

In the event tenders in a sufficient amount of said bonds at an interest yield basis to the commission of 3 3/4%, or more, are not permitted, the sinking fund commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

Memphis, Tenn.

Bond Call—It is announced that the above city, acting through its Board of Light, Gas and Water Commissioners calls for payment on December 1, the following City of Memphis, Tenn., gas plant general liability serial bonds: Series A, aggregating \$65,000, maturing June 1, 1945; Series A, aggregating \$137,000, maturing June 1, 1946; Series A, aggregating \$100,000, maturing June 1, 1947.

Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid thereon to Dec. 1, 1943. The bonds called are part of an issue of \$5,250,000 approved in an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all apportionment coupons maturing after Dec. 1, 1943. All registered bonds called should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing Dec. 1, 1943, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on Dec. 1, 1943.

The numbers of the bonds called appear in the official notice in another column of this issue.

Nashville, Tenn.

Refunding Operation Pending—City officials are said to have under consideration a refunding operation involving \$4,790,000 of callable 2 1/4% Series A Electric Power Revenue bonds which mature in 1955-1959.

Tennessee (State of)

September Tax Revenue Down—September tax collections by the state were down approximately \$235,000, compared with the same month a year ago, George McCanless, commissioner of finance and taxation, reported on Sept. 30 in announcing collections for the month totaling \$3,435,898.

The gasoline tax collections dropped from \$2,121,800 for September of 1942 to \$1,694,987 for the month just closing, and accounting for the overall shrinkage in total collections.

The tobacco tax, on the other hand, jumped from \$380,210 to \$451,231 for September this year, to more than offset the gasoline slump.

Beer and liquor taxes were both on the decline, the latter despite a 30-cent per gallon increase in whiskey taxes over September

last year. Beer taxes for this September totaled \$110,141, in contrast to \$124,352 last year, while liquor taxes were \$181,931, in contrast to \$200,821 for the same month of 1942.

Despite the heavy slump this month, the commissioner reported that for the first quarter of the current fiscal year, overall collections were running only \$20,000 behind those for the same quarter of the preceding year. Collections for the current quarter totaled \$14,038,166, against \$14,058,692 for the first three months of last year.

Bonds Offered for Investment—A block of \$310,000 3 1/2% county reimbursement bonds is being offered by Halsey, Stuart & Co., Inc., for general subscription. Denom. \$1,000. Dated July 1, 1943. Due on Dec. 1, 1954. Prin. and int. J-D payable in New York City, or Nashville. Legal approval by Wood, Hoffman, King & Dawson of New York.

TEXAS**El Paso, Texas**

Electric Stock Purchase Election—It is stated by G. R. Daniels, City Auditor, that on Oct. 23, qualified voters residing within the City limits whose property is on the tax rolls of the City will pass on the question of whether or not the City shall acquire the stock of the El Paso Electric Company at a price of \$17,850,000.

If they should approve the purchase, the City would immediately sell the transportation system, including the two international bridges, at a guaranteed price of not less than \$2,000,000. Also, the distribution system within the State of New Mexico would be disposed of to the City of Las Cruces or other interested purchasers.

Serial revenue bonds not to exceed 3% with a mortgage against the property acquired, maturing over 25 years, would be issued.

Mercedes, Texas

Sealed Tenders Invited—It is stated by H. E. Hager, City Secretary, that the City Commission will receive sealed tenders until October 25, at 5 p.m., of Refunding bonds, Series 1941, dated May 1, 1941.

Funds in the amount of approximately \$5,000 are available for the purchase of bonds and only tenders made at less than par and accrued interest will be considered.

Texas (State of)

Warrants Called—State Treasurer Jesse James advises that he calls for payment at face value State of Texas general revenue warrants to and including No. 354,758 (1942-43 series), which includes all warrants issued prior to and including Jan. 15, 1943. This call is for \$280,374.37.

General revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Tom Green County (P. O. San Angelo), Texas

Suit Assails Bond Redemption Action—The "Bankers Digest" of Dallas, in its edition of Oct. 11, carried the following report:

"A suit has been filed against Tom Green County, Tex., in the District Court at San Angelo by a holder of Tom Green County courthouse bonds, which have

been called for payment on October 10, as a result of the recent Cochran County decision. The owner of the bonds contends that the bonds are not callable because the county waived its right of redemption at the time the bonds were originally sold, and also raises certain other questions as to the redemption of bonds which are not at all clear under the Cochran County decision.

"It is anticipated that the holders of all bonds called as a result of the Cochran County decision and who have not released their bonds for payment will follow this case with interest because of the direct effect it may have on all such bonds. This is the first court action taken by bondholders since the Cochran County decision. This action is brought now in an effort to uphold the right of the holder of any bonds allegedly affected by this decision, to refuse to turn in bonds before maturity unless an option of redemption is specifically provided in the bonds."

UNITED STATES

United States

Bills Provides Federal Aid for City Rebuilding—

Senate Bill No. 1163, introduced by Senator Robert F. Wagner of New York City, establishes a formula for granting cities and towns the use of Federal credit for the purpose of redevelopment of urban areas, it is disclosed by the Urban Land Institute, Washington, D. C. The measure, the institute reports, is designed to encourage rebuilding of such areas by private enterprise and, moreover, the underlying purpose of the proposal is that redevelopment projects shall be self-liquidating. "This would be accomplished," the institute says, "through the establishment of local land commissions, which would acquire through condemnation, land in blighted areas for redevelopment and sell or lease the land so acquired to provide capital for rebuilding."

The bill is the outgrowth of the activities and extensive studies made by the Urban Land Institute, which is a national organization, established several years ago by a group of outstanding realtors and other business men, to study the causes of creeping blight which has overtaken the cities of our country, and to study and suggest measures to check the blight of the deteriorated areas through intelligent planning for redevelopment.

Assessors Urge Local Tax On Federal Lands—Property appropriated by the Federal Government should be subject to taxation and bear a "relative share in the support of the local government of the State in which it is situated," Tom C. Watson, Portland, Multnomah County, Ore., Assessor, advised the National Association of Assessing Officers 10th Annual conference on Oct. 1, as speakers and round-table discussions continued to emphasize the threat presented to local tax sources by increasing exemptions of Federal real estate and personal property.

Mr. Watson charged that Defense Plant Corporation and Reconstruction Finance Corporation plants, which pay no personal property taxes, are in direct competition with privately owned plants that do pay these taxes.

Concerning real estate revenues, Mr. Watson pointed out that 50% of the area of 11 Western States is federally owned and that land is being acquired by the government at the rate of one million acres a year, exclusive of military needs.

Mr. Watson advised support of the pending McNary bill, which would require payment of 2% of the value of public lands held in any State. He advocated broader legislation, however, pointing out that the McNary bill would not

cover the 6 to 7 million acres acquired by the Government in connection with military activities, and the 28 shipbuilding centers of the Maritime Commission and the Navy.

"We need also the enactment of a bill covering these agencies of government, which now escape any form of taxation. Human existence is dependent upon real estate, and we should use our influence against any action which tends to destroy its value or injure its management," Mr. Watson declared. A proper plan for disposal of government-owned real estate after the war is "economically necessary" for reduction of national debt and for restoration of local revenues, he stated.

Revenue and Tax-Supported Bonds Compared

An analysis of basic features relating to both municipal revenue bonds and tax-supported bonds—both enjoying the same tax-exempt feature—indicates in the opinion of Blair & Co., Inc., that electric and water revenue bonds, among others, offer certain advantages that entitle them to serious consideration for almost any investment program. Because of the essential nature of service it has been possible to maintain a physical plant adequate to meet post-war needs, while greatly increased revenues during the war period have facilitated an accelerated rate of debt retirement.

The bankers declare that "revenue bonds should enjoy a comparatively high degree of stability in the post-war period and in periods of depression which may follow." While tax-supported bonds enjoy a broader market and consequently demand high prices, the survey notes that steps are being taken in many States to include revenue bonds in the list of eligible investments for savings banks and trust funds.

House Bill Seeks State Taxation of Federal Property—Government property would be subject to real estate taxes of the various States under a bill introduced by Representative Cravens (Dem., Ark.) who said that extensive Federal land holdings in some sections are "bankrupting" local governments.

"Removal of large tracts, acquired by the Government for Army camps and other military establishments, national forests and parks from the tax rolls deprives many sections of their normal tax revenues," Cravens said.

"My bill would subject these Government lands to the same tax rates paid to State, county, municipal, school district and other political subdivisions as are paid on privately owned lands."

The bill would exempt Government lands which are sites of court houses, postoffices, customhouses, mints, penitentiaries and national cemeteries.

George Guckenberger, Hamilton (Cincinnati) County Auditor, de-

(Continued on page 1587)

Gross And Net Earnings Of United States Railroads For The 6 Months Ended June 30

The compilation of the railroads of the United States for the first six months of 1943 reveals results that have been in evidence right along; that is, the figures for both gross and net earnings exceeded those of any other similar period in the history of the railroads.

The comparison of the first half of this year with the corresponding period of last year shows that gross earnings rose to \$4,346,663,733 from \$3,280,758,417, a gain of \$1,065,905,316, or 32.49%. While expenses rose with the increased volume of business, the ratio of expenses to earnings did not increase correspondingly, being 60.52% in the 1943 period as against 65.75% in the 1942 period, so a larger proportion of the gain in gross was carried over to the net. The results show that net earnings in the first half of 1943 stood at \$1,716,118,241 against \$1,123,614,510 in the first half of 1942, a gain of \$592,503,731, or 52.73%. We now present these results in tabular form:

	1943	1942	Amount	Incr. (+) or Decr. (-)
Milage of 132 roads	229,472	231,503	2,031	-0.08%
Gross earnings	\$4,346,663,733	\$3,280,758,417	+\$1,065,905,316	+32.49%
Operating expenses	2,630,545,492	2,157,143,907	+\$473,401,585	+21.95%
Ratio of expenses to earnings	(60.52%)	(65.75%)		
Net earnings	\$1,716,118,241	\$1,123,614,510	+\$592,503,731	+52.73%

In the month-by-month comparison of the railroad gross and net earnings for the first six months of 1943 with those of the similar period of 1942, the fact stands out that sustained progress was made. Notwithstanding some variations in the rate of advance it can be said that every single month showed the carriers doing more business in 1943 than in the comparable months of the previous year. In net returns, also, a continuous improvement was evident. The betterment necessarily was uneven, however, not only because of seasonal fluctuations, but also because of such special considerations as the strike in the bituminous and anthracite coal industry which halted mining long enough to curtail to some extent the activities of the railroads in the Pocahontas and Central Eastern regions. There were no serious national disasters such as earthquakes and floods, to hamper railroading in either half-year for which a comparison is here presented. Agricultural and weather conditions in the first halves of 1943 and 1942 were not markedly dissimilar and require no extended comment. In the following tables we furnish comparative earnings for each of the different months of the semi-annual periods:

Month	GROSS EARNINGS		MILEAGE	
	Year Given	Preceding	Year	Given
January	671,333,482	480,685,073	+190,648,409	+39.66
February	663,533,668	462,479,645	+201,054,023	+43.47
March	756,250,332	540,298,995	+215,951,337	+39.97
April	748,797,529	572,529,082	+176,268,447	+30.79
May	759,830,030	601,063,784	+158,266,246	+26.33
June	747,372,904	623,695,612	+123,677,292	+19.83
NET EARNINGS				
Month	Year Given	Year Preceding	Inc. (+) or Decr. (-)	Amount
January	247,134,694	131,988,137	+115,146,557	+87.24
February	255,074,711	134,925,158	+120,149,553	+89.05
March	306,813,365	180,192,061	+126,621,304	+70.27
April	306,649,824	205,790,570	100,859,254	+49.01
May	304,968,698	225,577,824	79,390,874	+35.19
June	295,434,014	245,225,980	50,208,034	+20.47

In order to comprehend more fully the significance of the 32.49% increase in rail operating revenues for the first six months of 1943 over the like period of the preceding year, we turn now to our customary consideration of general business and industry. In relation to their bearing on the earnings of the railroads, we have tabulated in the subjoined compilation those figures indicative of the activity in the more important industries together with statistics pertaining to grain and livestock receipts and revenue freight carloadings for the first half of 1943 as compared with the same period of 1942, 1941, 1932 and 1929:

	6 Mos. Ended June 30—	1943	1942	1941	1932	1929
Building (\$000):						
Constr. contracts awarded	1,851,272	3,723,725	2,549,962	667,079	3,667,983	
Coal (net tons):						
Bituminous	284,804,000	285,488,000	228,606,000	144,588,000	259,573,000	
Pennsylvania anthracite	29,134,000	29,507,000	26,913,000	24,162,000	35,733,000	
Freight Traffic:						
Carloadings, all (cars)	20,097,022	21,063,401	19,850,732	14,107,820	25,516,953	
Livestock receipts:						
Chicago (cars)	36,817	35,671	34,844	76,467	106,072	
Kansas City (cars)	23,707	20,665	14,188	28,800	43,901	
Omaha (cars)	13,631	12,443	9,868	25,173	39,153	
Western flour and grain receipts:						
Flour (000 barrels)	11,372	11,058	10,827	9,519	11,899	
Wheat (000 bushels)	237,887	107,295	125,742	100,155	133,779	
Corn (000 bushels)	165,003	161,268	111,042	59,982	142,537	
Oats (000 bushels)	49,465	34,559	24,883	30,275	57,179	
Barley (000 bushels)	61,578	43,106	43,922	11,441	21,690	
Rye (000 bushels)	13,540	9,959	9,296	3,501	6,200	
Iron and Steel (net tons):						
Steel ingot production	43,866,912	42,535,923	40,868,204	8,737,368	33,004,861	
Lumber (000 ft.):						
Production	x	6,069,216	6,205,331	2,806,164	9,302,096	
Shipments	x	6,982,891	6,568,939	3,563,013	9,486,965	
Orders received	x	7,583,110	7,009,849	3,413,196	9,515,817	

Note.—Figures in above table issued by:

x Only percentage available. zF. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). fNational Bituminous Coal Commission. fUnited States Bureau of Mines. fAssociation of American Railroads. fReported by major stock yard companies in each city. fNew York Produce Exchange. fAmerican Iron and Steel Institute in different years.

It is apparent from a short examination of the figures that activity in most industries tabulated showed mixed trends. Needless to say, activity in the building industry was at low ebb. According to statistics issued by F. W. Dodge Corporation, construction contracts awarded in the 37 Eastern States during the first half of the current year involved a money outlay of \$1,851,272,000, as compared with \$3,723,725,000 in the corresponding period of 1942, or a decline of 50.28%.

In the coal industry, Pennsylvania anthracite and bituminous coal output recorded slight declines of 373,000 net tons and 684,000 tons, respectively, below 1942 due to the coal strikes. Livestock and grain receipts showed considerable activity on an upward scale. Steel ingot and castings production in the first half of 1943 reached the record-breaking total of 43,866,912 net tons, despite a sharp decline in the June output, and exceeded by 1,331,989 tons the total produced in the first half of last year. Steel output also was above the total of 43,493,998 tons produced in the last half of 1942. Based on reports of identical mills for equivalent working periods, lumber shipments in the period under review were 12% and orders 15% above rate of production. Carloadings registered a drop of 966,379 cars below the 21,063,401 cars recorded for the first six months in 1942.

In all the foregoing we have been dealing with the railroads as a whole. Turning our attention to the separate roads and systems, we find exhibits in consonance with the results shown in the general totals. No fewer than 89 roads were able to show increases of \$500,000 or more in their gross earnings of the first half of 1943, compared with the like period of 1942, and 79 roads reported gains of such size in their net earnings. In the gross classification, the Pennsylvania headed the list with an increase of \$88,699,354 over the 1942 six months total, while the Southern Pacific, third in gross with a \$80,699,449 gain, surpassed all other roads in the net

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30						
Southern Pacific (2 roads)	\$51,632,191	Kansas City Southern	Increase	\$3,031,633		
Atchison Topeka & Santa Fe	50,685,899	Colorado & Southern (2 roads)		2,955,912		
New York Central	45,998,131	Zazzo & Mississippi Valley		2,782,247		
Union Pacific	44,750,144	Missouri-Kansas-Texas		2,603,567		
Pennsylvania	28,307,197	Grand Trunk Western		2,526,807		
Southern	21,853,061	Gulf Mobile & Ohio		2,425,690		
Missouri Pacific	21,408,320	Reading		2,152,924		
Chicago Burlington & Quincy	20,701,863	Spokane Portland & Seattle		1,879,705		
Chicago Rock Island & Pacific	20,481,813	Chicago Great Western		1,860,231		
Atlantic Coast Line	20,241,071	Western Maryland		1,751,772		
Chicago Milwaukee St. Paul & Pacific	17,690,881	Alabama Great Southern		1,617,397		
Louisville & Nashville	17,671,639	Wheeling & Lake Erie		1,468,522		
Baltimore & Ohio	16,536,101	Louisiana & Arkansas		1,437,122		
Seaboard Air Line	15,558,479	Omaha		1,342,295		
Northern Pacific	11,165,019	New Orleans & Northeastern		1,173,413		
Chicago & North Western	10,118,315	Long Island		1,161,783		
New York New Haven & Hartford	9,415,593	Georgia Southern & Florida		1,114,420		
Great Northern	8,630,877	Toledo Peoria & Western		1,066,566		
Erie	8,092,427	Minneapolis St. Paul & S. S. M.		1,055,049		
Illinois Central	8,040,668	Boston & Maine		955,191		
Denver & Rio Grande Western	7,960,944	Georgia		796,768		
St. Louis Southwestern	7,930,693	Atlanta Birmingham & Coast		777,017		
Wabash	7,621,524	Central of New Jersey		771,523		
St. Louis-San Francisco (2 rds.)	7,399,320	Minneapolis & St. Louis		646,883		
Chesapeake & Ohio	7,145,683	Chicago Indianapolis & Louisville		636,864		
Texas & Pacific	6,839,878	New York Susquehanna & Western		623,153		
Florida East Coast	6,154,998	Staten Island Rapid Transit		602,517		
New York Chicago & St. Louis	5,949,833	Maine Central		590,024		
Nashville Chattanooga & St. Louis	4,591,369	Detroit Toledo & Ironton		580,642		
Richmond Fredericksburg & Potomac	4,342,213	Pittsburgh & West Virginia		557,543		
Pere Marquette	4,283,951	Atlanta & West Point		547,100		
Lehigh Valley	4,128,195	Pittsburgh & Lake Erie		526,739		
Western Pacific	4,008,124	Burlington-Rock Island		515,315		
New Orleans Texas & Mexico (3 roads)	3,915,994	Total (79 roads)		\$599,759,376		
Norfolk & Western	3,736,238					
International Great Northern	3,556,569					
Chicago & Eastern Illinois	3,547,531					
Central of Georgia	3,471,064					
Alton	3,452,010					
Cincinnati New Orleans & Texas Pacific	3,136,714					
Delaware Lackawanna & Western	3,072,508					
		Total (5 roads)		\$9,682,366		

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$46,524,870.

When, as is our custom, we arrange the roads in groups, or geographical divisions, according to their location, the favorable character of the returns is clearly manifested, inasmuch as all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, without single exception, reveal increases in both gross and net earnings alike. In conformity with previous showings, the Western District led both the gross and net categories with percentage gains of 43.11 and 74.68, respectively. The Southern and Eastern Districts were second and third with increases in gross of 32.89% and 22.89%, respectively, and improvements of 49.45% and 33.47% in net, respectively.

Analyzing the totals of the small sub-divisions, the regions, we notice that the Southwestern region led the gross classification with a gain of 49.96%, while the Central Western, which was second in gross with a 49.11% increase, recorded the greatest increase, one of 86.67% in the net listing. Second in the latter category was the Southwestern region which showed a gain of 76.17%.

Without further comment, we now make reference to our summary grouping which follows and which coincides with the classification prescribed by the Interstate Commerce Commission. The territories covered by the various districts and regions are explained in the footnote which is subjoined to the following table:

SUMMARY OF GROUPS—SIX MONTHS ENDED JUNE 30						
District and Region						
Eastern District—	1943	1942	Inc. (+) or Dec. (—)			
	\$	\$	\$	%		
New England region (10 roads)	156,389,886	131,115,479	+ 25,274,407	+ 19.28		
Great Lakes region (23 roads)	711,401,622	571,015,308	+ 140,386,314	+ 24.59		
Central Eastern region (18 roads)	851,473,741	696,845,219	+ 154,628,522	+ 22.19		
Total (51 roads)	1,719,265,249	1,398,976,006	+ 320,289,243	+ 22.89		
Southern District—						
Southern region (26 roads)	649,972,103	466,675,542	+ 183,296,561	+ 39.28		
Pocahontas region (4 roads)	203,396,251	175,489,552	+ 27,906,699	+ 15.90		
Total (30 roads)	853,368,354	642,165,094	+ 211,203,260	+ 32.89		
Western District—						
Northwestern region (15 roads)	422,673,044	334,839,297	+ 87,833,747	+ 26.23		
Central Western region (16 roads)	952,078,491	638,528,387	+ 313,550,134	+ 49.11		
Southwestern region (20 roads)	399,278,595	266,249,663	+ 133,028,932	+ 49.96		
Total (51 roads)	1,774,030,130	1,239,617,317	+ 534,412,813	+ 43.11		
Total all districts (132 roads)	4,346,663,733	3,280,758,417	+ 1,065,905,316	+ 32.49		

Net Earnings						
District and Region						
Eastern District—	1943	1942	Incr. (+) or Dec. (—)			
	\$	\$	\$	%		
New England region	6,598	6,646	57,517,067	46,830,509	+ 10,686,558	+ 22.82
Great Lakes region	25,853	26,026	262,831,578	180,195,298	+ 82,636,280	+ 45.86
Central East. region	24,031	24,235	269,255,776	214,725,348	+ 54,530,428	+ 25.40
Total	56,482	56,907	589,604,421	441,751,155	+ 147,853,266	+ 33.47
Southern District—						
Southern region	37,432	37,802	288,097,836	176,058,364	+ 112,039,472	+ 63.64
Pocahontas region	6,022	6,069	94,383,609	79,861,766	+ 14,521,843	+ 18.18
Total	43,454	43,871	382,481,445	255,920,130	+ 126,561,315	+ 49.45
Western District—						
Northwestern region	45,419	45,615	155,282,181	104,892,678	+ 50,389,503	+ 48.04
Central West. region	55,334	56,090	411,582,415	220,483,220	+ 191,099,195	+ 86.67
Southwestern region	28,783	29,020	177,167,779	100,567,327	+ 76,600,452	+ 76.17
Total	129,536	130,725	744,032,375	425,943,225	+ 318,089,150	+ 74.68
Total all districts	229,472	231,503	1,716,118,241	1,123,614,510	+ 592,503,731	+ 52.73

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over the Western roads (taking them collectively) in the first six months of 1943 was on a greatly increased scale as compared with the same period last year, the gain in great measure being due to the very much larger wheat receipts. Receipts at the Western primary markets of the five grains—wheat, corn, oats, barley and rye—combined, in the first half of 1943 aggregated 527,473,000 bushels as compared with 356,187,000 in 1942, and 314,885,000 bushels in 1941. Going back further, comparison is

July 1. A license fee of \$1 a year is charged for each person or company doing business within the city; in addition, the city charges a tax of one mill on each dollar of gross income. Returns are made bi-monthly and businesses with gross incomes of less than \$600 bi-monthly are exempt from the tax.

Tacoma, Wash.

Bond Offering—Sealed bids will be received until 2 p.m. (PWT), on Nov. 4, by L. W. Craig, City Controller, for the purchase of \$3,000,000 coupon or registered Light and Power Revenue of 1943 series A bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Oct. 1, 1943. These bonds will be an obligation only against the special fund known as City of Tacoma Light and Power Fund of 1943, created by Ordinance No. 12452, for the purpose of paying the principal and interest of this issue, and an issue of bonds in an amount not to exceed \$2,000,000 designated as "series B," authorized to be issued by said Ordinance No. 12452 for the same purposes as this issue. Payable at the office of the City Treasurer, or at the fiscal agency of the State in New York. The bonds shall become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1. Due \$15,000 July 1, 1944, Jan. and July 1, 1945 and 1946; \$30,000 Jan. and July 1, 1947 to 1949; \$45,000 Jan. and \$70,000 July 1, 1950; \$100,000 Jan. and July 1, 1951 to 1962, and \$100,000 Jan. and \$130,000 July 1, 1963. Plan No. 2. Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Rate or rates of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rate of interest may also be submitted. The purchaser must pay accrued interest to the date of delivery of the bonds. No bid will be considered for less than par and accrued interest. Bids must be for the entire issue. The bonds will be sold to the highest and best bidder. The approving opinion of Wood, Hoffman, King & Dawson of New York will be furnished. The bonds will be furnished and paid for by the city and will be delivered to the purchaser on or before Dec. 6, and delivery will be made in Tacoma. Enclose a certified check for \$40,000, payable to the city.

Whatcom County (P. O. Belligham), Wash.

Bond Election—At an election on Nov. 20 the voters will consider an issue of \$800,000 court-house construction bonds.

WISCONSIN

Eau Claire, Wis.

Bond Bids Invited—It is stated by O. E. Oien, City Clerk, that he will receive sealed bids until

10 a.m. on Oct. 27, for the purchase of \$100,000 general obligation bonds of the city.

Separate bids to be made as follows:

Bonds held by Police Pension Fund \$13,000
Bonds held by Firemen's Pension Fund 48,000
Bonds held by Cemetery Perpetual Care Fund 39,000

Detailed schedule of bonds may be obtained at the office of the City Clerk. Bids to be accompanied by a certified check in an amount equal to 2% of bid, payable unconditionally to the City Treasurer.

Sparta, Wis.

Bond Issuance Pending—At the next meeting of the City Council, to be held shortly, consideration will be given to the proposed issuance of \$100,000 2% flood repair bonds, to mature \$10,000 annually.

WYOMING

Rawlins Street Drainage and Bituminous Surfacing Districts (P. O. Rawlins), Wyo.

Bonds Called—It is reported by L. G. Kolsen, City Treasurer, that he called for payment on Oct. 1 the following bonds:

Dist. No. 1, bonds Nos. 123 to 133.

Dist. No. 2, bonds Nos. 24 to 26. Dated April 1, 1938. Due April 1, 1948, optional on any interest paying date. Interest ceased on date called.

Redemption will be made at the City Treasurers' office, on presentation of said bonds with coupons attached.

CANADA

Canada (Dominion of)

Bills Sold—The following bills aggregating \$110,000,000 are said to have been sold recently:

\$55,000,000 Treasury Bills at 0.462%. Due on Dec. 17, 1943.

55,000,000 Treasury Bills at 0.446%. Due on Dec. 31, 1943.

The chartered banks are said to

have purchased recently the following certificates aggregating \$235,000,000: \$110,000,000 Deposit Certificates, maturing on March 21, 1944; \$55,000,000 Deposit Certificates, maturing on March 28, 1944, and \$70,000,000 Deposit Certificates, maturing on April 4, 1944.

ONTARIO

Etobicoke Township, Ont.

Refunding Proposal Approved—The Ontario Department of Municipal Affairs is said to have approved a refunding proposal advanced by Harrison & Co., Ltd., of Toronto, whereby 4½% bonds of the above township will be called for payment as of Dec. 31, 1943. New bonds will be issued in the amount of \$339,711, bearing interest at 2½% for the years 1944 to 1948, 3% for 1949 to 1953, and 3½% for 1954 to 1962. The new bonds are callable at 100 and interest on 30 days' notice, in inverse order of maturities.

Owen Sound, Ont.

Bonds Sold—It is reported that \$115,356 2¾% semi-annual improvement bonds were purchased recently by the Bank of Montreal, at a price of 101.68, a basis of about 2.41%. Due in 1944 to 1952 inclusive.

QUEBEC

Montreal, P. Q.

Debt Refinancing Still Pending—The Canadian Press reported from Montreal on Oct. 9 as follows:

The Montreal Executive Committee spent yesterday discussing various plans for refinancing the city's \$291,000,000 gross funded debt, but came to no definite decision.

They said they could make no final recommendation to the City Council on what plan should be adopted until they examine the tabulated comparison which Finance Director Lactance Roberge is preparing of the various projects now before them.

Municipal Bond Sales In September

Long-term financing by States and municipalities during the month of September aggregated only \$20,530,382 and approximately 50% of the output represented refunding operations. Both these factors—the diminutive total and the large percentage of refundings—have been the chief characteristics of municipal financing for many months and, of course, result from the restraints imposed on new capital borrowings for municipal improvements because of war conditions. The result is that the gap between the available supply of issues and the demand for tax-exempt investments continues to expand, despite the relatively large amount of liquidation carried out by institutions and public trust funds for the purpose of providing funds for investments in the various war loans. Such liquidation, incidentally, has been handled in such a way that it has had no adverse effect whatsoever on the municipal market. The general price level is now close to the standing that obtained in November, 1941, which was the record for all time. Actually, certain issues are selling at new all-time highs. Referring again to the subject of liquidation, it is of interest to note that not a little of such selling, particularly in the case of municipal sinking funds, has been accomplished at the instance of municipal dealers themselves in their endeavor to satisfy, if only in partially, the constant demands of their clients.

Getting back to market operations in September, it is to be noted that while short-term municipal operations in that period aggregated \$39,080,600, the total included an issue of \$35,000,000 New York City revenue bills. The impact of war conditions has also been reflected in this sphere of market activity. Because of the necessity of deferring capital improvements, coupled with greatly increased revenues through prompt payment of taxes and from other sources, the need for temporary credit by municipalities has been materially lessened. Virtually all of such borrowing in months past has been accomplished by municipal housing authorities and this paper, by the way, is avidly sought by institutional sources.

In the Canadian municipal market, new issue activity in September was of little consequence, the grand volume of sales being no more than \$389,718. As in previous months, a considerable amount of temporary financing was effected by the Dominion government.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1943	1942	1941	1940	1939
Perm. loans (U. S.)	\$ 20,530,382	\$ 23,195,332	\$ 51,351,171	\$ 69,392,652	\$ 24,003,498
*Temp. loans (U. S.)	39,080,600	194,565,000	53,897,423	101,128,178	65,967,000
Canadian loans (perm.)					
Placed in Canada	389,718	7,861,500	18,284,000	325,316,293	510,100
Placed in U. S.	None	None	None	None	None
Bonds U. S. Possessions	None	500,000	None	3,200,000	None
Total	60,000,700	226,121,832	123,532,594	499,037,123	90,480,598

*Includes temporary securities issued by New York City: \$35,000,000 in September, 1943; \$40,000,000 in September, 1942; \$35,000,000 in September, 1941; \$40,000,000 in September, 1940 and \$45,000,000 in September, 1939.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, were 77 and 100, respectively. This contrasts with 78 and 100 for August.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

Month of	For the	Month of	For the		
September	Nine Months	September	Nine Months		
1943	\$20,530,382	\$364,400,797	1935	\$148,870,640	\$302,053,073
1942	23,195,332	450,219,116	1934	40,819,694	682,911,759
1941	51,351,171	756,887,942	1933	38,239,955	336,662,675
1940	69,392,652	776,526,062	1932	64,034,466	658,175,205
1939	24,003,498	903,210,360	1931	117,083,951	1,140,002,546
1938	74,295,414	695,435,546	1930	80,358,117	1,056,321,325
1937	48,435,338	741,681,528	1929	100,028,167	936,398,760
1936	158,784,553	872,306,815			

Issues sold during September were as follows:

Page	Name	Rate	Maturity	Amount	Price	Basis
1184	Adams County, Miss.	1	1944-1953	\$30,000	100	
1184	Allenhurst, N. J.	2½	1944-1958	24,500	102,204	2.47
1394	Allentown, Pa.	1	1945-1952	120,000	102,26	0.58
1183	Anchorage, Alaska	2¾	to 20 yrs.	1,100,000		
1291	Ashley, Ohio	3¼	1944-1966	22,500		
1291	Bedford, Ohio	2½	1945-1952	25,000	100,106	2.22
995	Blowing Rock, N. C.	4	1944-1968	58,000		
1184	Calvert County, Md.	3		15,000	104,75	
1184	Cascade County S. D. No. 1, Mont.	1.15			r127,500	100,098
1184	Cass County Unorganized Territory, Minn.	2½			r41,000	
1290	Cheektowaga, N. Y.	1.60	1944-1963	65,000	100,30	1.56
1290	Cheektowaga, N. Y.	1.60	1944-1947	5,500	100,30	1.56
1084	Clearfield, Utah	1½	1945-1949	19,000		
1084	Clearfield, Utah	2¼	1945-1949	40,000		
1084	Clearfield, Utah	2	1960-1963	16,000		
1185	Cuyahoga County, Ohio	1½	1948-1957	r1,398,000	100,816	1.40
1288	Daviess County, Ky.	2½	1944-1948	r86,000		
1288	Daviess County, Ky.	2½	1949-1958	r203,000		
994	East Newark, N. J.	1.70	1944-1952	17,500	100	1.68
1391	East Rutherford Sch. Dist. N. J.	2	1944-1953	25,000	102,45</td	